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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL
New Smith team meets
Rhodesia's new four-man Supreme Executive Council, composed of Mr. Ian Smith and three black nationalists, held its first full working session in Salisbury yesterday.

The object was to begin shaping the multi-racial Cabinet, which, under the internal settlement, is due to run the country during the transition to black majority rule.

There were indications, however, that the council failed to agree on such key portfolios as those of Combined Operations, Foreign Affairs, Internal Affairs and Law and Order.

From Prime Minister Robert Mugabe, Patriotic Front co-leader, was quoted as saying in an interview to be published there shortly that Mr. Smith should be tried as a war criminal and shot.

Meanwhile Mr. Isidoro Maza, Cuban Foreign Minister, failed to arrive in Dar-es-Salaam for a scheduled three-day visit to Tanzania. Back and Page 3

Amoco Cadiz depth-charged
After French naval helicopters had dropped 12 depth charges round the wreck of supertanker Amoco Cadiz in an attempt to release oil still in its holds, the Navy said that the hull appeared to have been breached and oil was escaping. Page 2

Somalia asks for peace force
Somalia pledged continued support for guerrillas fighting for the independence of the Ogaden from Ethiopia and demanded a neutral peace-keeping force to stop "genocide" by Cuban troops and Ethiopian forces.

Fleet Street
Talks between newspaper wholesalers and Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, last night failed to resolve the overtime dispute which is preventing newspaper distribution in the London area. A separate dispute, which has halted production of The Times this week, and is preventing the Guardian printing in London, remains unresolved. Earlier story, Page 8

Plea by Carter
President Carter, speaking in Caracas, Venezuela, before flying to Brazil, urged on rich and poor countries to stop blaming each other for the world economic situation and to co-operate more to make the world a better place to live in. Page 1

Word from Moro
The kidnappers of Sig. Aldo Moro, last night issued a five-page letter which appeared to have been written by the former Italian Premier. In it he said he was being put on trial for his 30 years in politics.

Tory promotion
The Conservative Party is to employ Saatchi and Saatchi (Garrard-Compton, Britain's sixth biggest advertising agency, in the run-up to the General Election. Back Page

Red Rum better
Red Rum, the injury to a hind foot better, perked up when Angela Ripston partnered him in a Southport canter. Pages 15 and 16

Briefly
The Royal Ballet performance of The Sleeping Beauty was replaced last night by Manon because of a National Association of Theatrical, Television and Film Employees' pay dispute.

MANAGEMENT-UNION STUDY URGES ACTION

Leyland's output per man half that on Continent

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS' workers spend more time at the factory but do less work than Continental competitors, according to a joint study undertaken by management and the trade unions.

The confidential report, which finds productivity in U.K. plants is only between 45 to 65 per cent of that achieved on the Continent, warns that the company's competitive position will continue to deteriorate unless there is a quick and dramatic improvement.

"Leyland Cars cannot afford the luxury of lengthy debate over the unpalatable results contained in this report: there has to be action now by all parties," it says.

Another disturbing finding is the wide range of productivity between the U.K. car factories, with some performing 50 to 150 per cent better than others. The Speke assembly plant, which the company now intends to close, was one of the worst performers.

The report gains significance from the fact that its findings are supported by the shop stewards on the study committee, which was set up under the company's worker participation machinery.

Visits were paid to Renault, Volkswagen and Simca so that the stewards could see for themselves how Leyland plants compare with the competition.

The conclusions will lend weight to the drive to tackle the problem of over-manning. Shop stewards are recommending rejection, but the prospect of an 18-week bonus may be enough to sway the workers in favour.

Management sees the deal as only the first step. The hope is that trade unions will negotiate fundamental productivity changes as part of a more sophisticated incentive scheme.

The cost of the Leyland problem is underlined by figures in the study which show that on average in a 40-hour week plants are productive for only about 45-55 per cent of the time. That compares with levels of 67-75 per cent for Renault, Simca, and Volkswagen.

Among reasons for the difference are: More non-productive time is needed at Leyland to overcome problems caused by old plant and machinery, and breakdowns; The time allotted by Leyland for particular tasks is invariably exceeded. Factors here are late starting and early finishing, material shortages, work-to-rules, and go-slows.

Too many disputes and damaging after-effects at Leyland, including delays in new model launches; Varying and more generous time standards set for the performance of Leyland operations. Regarding the varying levels of productivity among British factories, the report says that with the same management and unions there is no reason why all plants should not perform as well as the best.

In many cases such an improvement will require a new approach by management, supervisors, and employees to the running of the plant. "Although the world still leaves the Leyland average figure well below the European level, such improvement is an essential first step," the report says.

The study on how the rise in the value of the Deutschmark is affecting West German export competitiveness suggests that in most key markets, German products are not at a disadvantage. The survey, carried out by the IFO Economic Institute of Munich, does say, however, that West German goods may become less competitive in countries such as the U.S., France, Sweden and Norway.

In most other markets, the position should remain unchanged, while they may become more competitive than Swiss, British and Belgian products. Sterling traded quietly for most of the day, closing 10 points lower in London at \$1,832.00, though the rate slipped lower in New York.

Weizman for Cairo in new talks bid

BY DAVID LENNON TEL AVIV, March 29.

MR. EZER WEIZMAN, the Israeli Prime Minister, will visit Cairo tomorrow in a bid to persuade Egypt to resume the direct negotiations broken off in January.

News of his Cairo mission came as Mr. Menachem Begin, the Israeli Defence Minister, was attacked in the Knesset by Mr. Shimon Peres, Leader of the Labour Party Opposition, for his handling of the peace negotiations.

Mr. Peres accused the Likud Government of total lack of understanding of the "historic opportunity" presented by President Sadat's visit to Jerusalem last November.

Earlier the Premier had defended the hard line that he took in talks last week with President Carter. His assertion that the Israeli Government would not in any way amend its "peace plan" rejected by Mr. Sadat late last year, and would not be prepared to renounce Jewish settlements in Sinai or the West Bank of the Jordan looks like making Mr. Weizman's task very difficult.

Rising tension in the south of Lebanon cast another cloud over his mission. Today a Swedish soldier of the UN forces was killed by a land mine, and Palestinian rockets were fired into Israeli territory.

Mr. Weizman, who personally has developed good relations with both Cairo and Washington, will have talks with Gen. Mohammed al-Attia, Egyptian War Minister. He may possibly see Mr. Sadat also.

Israel hopes that the Egyptians will agree to reactivate the joint military and political committees established after the visit to Ismailia at Christmas by Mr. Begin.

The visit by Mr. Weizman has not yet been officially confirmed by the Israeli authorities, who remain silent, apparently at the request of the Egyptians.

The Defence Minister's mission is part of the Israeli drive to break the deadlock in the peace talks after the confrontation last week with the Carter Administration, which accused Israel of being responsible for the stalemate.

Mr. Begin said there was a basis for hope that an agreement might be reached on a joint declaration provided Egypt dropped her two demands, for total Israeli withdrawal from the 1967 borders and for establishment of a Palestinian Arab State. "We will negotiate on anything else, apart from that," Mr. Begin said.

Mr. Carter's proposal of a West Bank referendum would inevitably lead to creation of a Palestinian State on the West Bank, he said.

Referring to his Washington talks, and the settlements on the occupied West Bank, as well as in Sinai, he acknowledged the U.S. view that they were illegal. "Definitely," he asserted, "The settlements are legal according to international law, and not an obstacle to peace but rather part of the peace process."

Mr. Peres agreed with the Prime Minister that a West Bank referendum would lead only to a Palestinian State. But the Government was wrong in refusing to make any territorial concessions on the West Bank, he said.

Not confirmed
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Japan considering moves to ease liquidity problem

BY DOUGLAS RAMSEY

MAJOR MOVES to ease the liquidity position of Japanese banks and trading companies are being considered by the Bank of Japan and the Ministry of Finance, according to the foreign exchange market.

The plan, which is not confirmed by Japanese officials, emerged as the Yen again rose steeply against the dollar.

By the close here, the dollar had fallen from ¥235.02 to ¥221.6 after touching a new low of ¥207.7 during the afternoon. (The closing level in London was ¥222.)

The Bank of Japan apparently refused to intervene, in marked contrast to its support of about \$1bn. on Tuesday.

The essence of the new scheme, dealers believe, is that the Bank of Japan would unload perhaps \$150m. a day from its reserves over the next fortnight to Japan's 13 foreign exchange banks, to finance a series of large-scale repayments on short-term foreign currency debts. These borrowings have risen sharply in recent months.

The aim would be partly to ease some of the pressure on the dollar in Tokyo where even Japanese trading companies have been reluctant to buy dollars to settle debts at the present exchange rate.

Peter Riddell, Economics Correspondent, adds: Foreign exchange market conditions in Europe were generally quieter than earlier in the week, after Saudi Arabia's reaffirmation of its intention to continue using the dollar for international transactions.

The dollar closed unchanged against the Deutschmark at DM2.075 and slipped fractionally against the Swiss franc to Sw.Frs.1.37875. Sterling traded quietly for most of the day, closing 10 points lower in London at \$1,832.00, though the rate slipped lower in New York.

The trade-weighted index eased 0.1 to 62.5, a decline of 51 per cent, since the end of January. Our Foreign Staff writes: A new study on how the rise in the value of the Deutschmark is affecting West German export competitiveness suggests that in most key markets, German products are not at a disadvantage.

The survey, carried out by the IFO Economic Institute of Munich, does say, however, that West German goods may become less competitive in countries such as the U.S., France, Sweden and Norway. In most other markets, the position should remain unchanged, while they may become more competitive than Swiss, British and Belgian products. Sterling traded quietly for most of the day, closing 10 points lower in London at \$1,832.00, though the rate slipped lower in New York.

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CHIEF PRICE CHANGES YESTERDAY

RISER	FALLS
BPMA	54 + 7
BSR	92 + 4
Beecham	640 + 13
Boots	217 + 7
British Home Stores	181 + 6
Day Ltd.	216 + 7
De La Rue	270 + 12
Dorada	78 + 3
QUN A	296 + 12
Home Counties News	89 + 0
House of Fraser	151 + 1
John Galt	104 + 9
Ladbroke	154 + 6
Lloyds Bank	273 + 7
Lon. Manchester Ass.	138 + 8
LVT A	128 + 9
Read Int'l.	114 + 4
Rotork	120 + 8
Solicitors' Law	55 + 8
Stone-Platt	105 + 5
Unilever	506 + 13
Wheatstef	147 + 5
Wolstenholme Bronze	135 + 10
Shell Transport	553 + 11
Kidof Sumatra	133 + 6
Kidof Gold	449 + 12
Messina	32 + 6
Treas. 12pc 1983	1108 1/2
Treas. 13pc 1997	1111
S. Rhod. 2pc 95-70	255
Gillett Bros.	305 + 10
Ocean Transport	128 + 3
Peterson Zochonis nv	130 + 5
Primrose Ind. Hldgs.	84 - 6
Royal Worcester	105 - 8
De Beers Dfd.	345 - 5
Lydenburg	57 - 8
Rustenburg Plat.	78 - 8
Stillfontein	228 - 11

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BLACKWOOD HODGE

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EUROPEAN NEWS



The broken hull of the giant tanker Amoco Cadiz.

Helicopters bomb Amoco Cadiz

BY OUR FOREIGN STAFF

FRENCH NAVY helicopters dropped charges on the wreck of the oil tanker Amoco Cadiz yesterday to break up the hull and release the last of the cargo of oil. The tanker is already in three parts.

"It seems to have worked. The bombardment appears to have breached the hull and oil is escaping," said a French naval spokesman. Rough seas had prevented naval divers from carrying out a previous plan of mining the tanker from underneath.

But the heavy seas have helped break up the slick heading towards the Channel Islands. A close watch is being kept on the remaining oil by aerial and sea reconnaissance after the first traces were washed onto the shores of Guernsey pushed by strong south westerly winds.

M. Marc Becam, Secretary of State at the Ministry of the Interior, and the man responsible for the clean-up operation on the

French coast, said new measures concerning oil pollution would be announced within three months.

On leaving a Cabinet meeting yesterday, at which he had given a report on the clean-up operations so far, he said that more than 5,000 military and 1,500 civilians were engaged in a giant operation.

Around 40 ships were working on the oil at sea and 300 pumping units were sucking the oil from the creeks and inlets in which it has collected in thick, foul smelling layers, he said.

The new measures are expected to include a permanent organisation to deal with similar disasters and a comprehensive programme of measures which can be taken in an emergency.

The Minister has proved extremely sensitive to repeated criticism in the British and other foreign Press about the speed with which protective operations

were started.

He has maintained that nothing could be done until the nature and extent of the spill had been assessed. The British wanted to use dispersants from the start but we told them it was only possible in places where the water was more than 50 metres deep," said M. Becam.

There have been threats from fish wholesalers that if dispersants were used in waters containing fish, they would stop importing the fish.

Reuter adds from Paris: Shell Oil yesterday disclaimed responsibility for the pollution from the Amoco Cadiz.

However, the French consumers' organisation accuses Shell of direct responsibility in the disaster and called on the public to boycott Shell products.

Several Shell installations in France have been damaged by bombs since the Amoco Cadiz ran aground.

Little scope for French reflation

BY DAVID CURRY

PARIS, March 29.

THE EXTENT of the constraints—both political and economic—on the new French Government's plans for a Parliamentary and social "opening up" (as hoped for by President Giscard d'Estaing) are now becoming obvious.

The economic limits, which will prevent any significant dose of reflation if the President intends to give continued priority to economic recovery, have been underlined by the publication of a poor price index for February.

The price index rose by 0.7 per cent, after averaging 0.4 per cent in the three previous months, indicating that the economic recovery registered so far is fragile—a point the President emphasised in his pre-electoral speeches.

This means that there is little scope for increasing purchasing power by, for example, accelerating increases in the minimum wage or by relaxing the brake on wage increases in the way the unions hope. It may also

mean that the Government will be unable to meet industry's full demands for relaxation of price controls.

In addition, evidence of the continued fragility of the economy will no doubt reinforce M. Raymond Barre's belief that a further two years of caution is necessary before the required transformation is achieved. This will make him ill-disposed to remain Prime Minister if he is required to break fundamentally with his own austerity strategy.

On the political level, the limits on his manoeuvrability were acknowledged to-day by the President when he addressed the Cabinet meeting. No doubt with yesterday's interview with M. Jacques Chirac, the Gaullist leader, fresh in his mind, M. Giscard d'Estaing made it clear that the search for what he calls a "reasonable co-existence" between Government and opposition must not prejudice the essential unity of the Government side.

M. Francois Mitterrand, the Socialist leader, defined the limits of such "co-existence" at yesterday's meeting with the President when he said it would be "illusory" to try to fudge the fact that basic differences of philosophy divided Government and opposition.

He sought practical expressions of the Government's goodwill—proportional representation, greater opposition influence on parliamentary committees, including some chairmanships, and more transparency in political financing—which the Gaullists, in particular, will not accept.

The political and economic problems overlap. The Gaullists, for example, are urging economic reflation channelled through investment in order to approach their aim of a return to full employment. M. Barre has described such pressure for reflation as "stupid" and has referred sarcastically to the disastrous economic results of M. Chirac's reflation, as Prime Minister, in the autumn of 1975.

Although the AIE forecast, published in its latest quarterly review, is encouraging in that it sees the growth spurt continuing until at least 1982, a number of its projections are more conservative than the Government's targets.

The forecast sees inflation averaging 9.5 per cent, yearly until end-1980, while the Government is aiming to reduce the 1975 inflation rate to 7 per cent, and by 1979-80 plans to peg inflation at an annual 5 per cent.

Meanwhile, in stark contrast to the overall improvement in Ireland's economic prospects, two major disputes have underlined the deteriorating labour relations climate. This morning there were warnings that the Aer Lingus clerical workers' strike, which has been disrupted for over a fortnight, could escalate into a total closure of Dublin Airport by the week-end.

In the Post Office engineers' dispute, which has crippled telecommunications for almost two months, there is still no sign of an early end to the deadlock.

Six jailed after Greek protest

By Our Own Correspondent

PATRAS, March 29.

THREE students and three construction workers were given prison terms ranging from 11 to 32 months to-day in connection with incidents here on March 21 during which 55 people were injured. A civil court found them guilty of insulting the authorities and resisting arrest.

The defendants pleaded not guilty and said that the clashes occurred when police intervened to disperse a peaceful demonstration by students demanding education reforms at the local university.

Italian police net widens in hunt for Moro

BY DOMINICK J. COYLE, ROME, MARCH 29

SEVENTEEN heavily-armed carabiniere, more than half of them carrying sub-machine guns, together with a tracker dog and its army handler, arrived early this morning in the compound of the apartment block in which I live on the northern periphery of Rome. A police helicopter hovered low overhead. A knock on the front door, and five policemen rushed past into my apartment to inspect every single room and storage cranny, as they had done earlier, or would do later, in every single flat.

It was the fourteenth day since Sig. Aldo Moro, former Italian Prime Minister, was kidnapped as he drove to Parliament. His five-man bodyguard was gunned down; four of them died instantly, the fifth died later in hospital. So far, the police, some 50,000 of whom are said to have joined the nationwide manhunt, supported by military units, appear to have drawn a total blank. But the painstaking house-to-house search goes on in an ever-widening circle from the scene of the crime, and the police barriers remain up on the main routes out of the city.

Two men from Britain's Special Air Service and an anti-terrorist squad from West Germany are helping the Italian authorities in their search. Agents and computers available to the security forces in a number of European countries. The latest print-out from the West German police computer at Wiesbaden says, according to Rome newspapers this morning, that "there is a good possibility"

the kidnapers (where known, of course), their habits, associates, philosophies, most recent addresses, and the location of hideouts where victims since released are known to have been held.

Yet still, there is no sign of Sig. Moro. However, help in the search could be at hand from an unexpected quarter. If one all Red Brigades members accepts an anonymous telephone call within their jurisdiction.

It was, of course, the Red Brigades' terrorist movement which originally claimed responsibility for the Moro kidnapping, and certainly the Mafia has demonstrated in some celebrated cases in the past its ability to "liquidate" its enemies.

The statement to *Il Messaggero* from the Italian underworld—following a plenary session of regional leaders—claimed that the mobsters were acting from motives of patriotism. But the fact is, and the police readily admit, that with supporting statistics that this massive manhunt for the kidnapers of Sig. Moro has reduced dramatically the level of ordinary crime.

The heat is now well and truly on: road barriers, personal searches and house-to-house examinations do no good to the activities of the crime syndicates, or even those of the small drug pushers. It is an imprudent person who goes out in Rome, or any of the other big Italian cities, these days, without carrying proper official identification papers.

The police are planning to stage a detailed mock-up of the March 16 kidnapping, to try to determine precisely how far the getaway car could have travelled in the 47 minutes which elapsed, according to official accounts, before police road blocks were thrown up around Rome. This exercise should be able to tell the police whether, as they still appear to believe, there is a reasonable chance that the kidnapers are still within their dragnet.

Parties call for tough measures

BY PAUL BETTS

ROME, March 29.

A SPECIAL conference of regional secretaries of the Italian ruling Christian Democracy party, the Socialist Party, and the

line on law and order as the communists in no way altered the traditional position of the Christian Democracy party and its "political accord" as such.

The kidnapping of Sig. Aldo Moro, the party's president, has shaken the party's leadership but also its base, already confused following the recent agreement which includes the Communists in the parliamentary majority supporting a Christian Democracy minority government.

Both Sig. Zaccagnini and Sig. Craxi, clearly had an eye in their speeches on the May regional elections. These will represent the first electoral test of the country's mood since the inconclusive June 1976 general election.

It is fairly evident that, local issues apart, the emphasis in May polls will be on law and order and on the entry of the Communists into the parliamentary majority.

Sig. Zaccagnini stressed that the agreement with the Com-

munists in no way altered the traditional position of the Christian Democracy party and its "political accord" as such.

Following the defeat of the elections, the Socialist leader, who has always advocated the autonomy of his party from the much larger Italian Communist Party, now appears in a stronger position within his own faction.

reconfirmed as secretary general of the party on Sunday at the end of the congress.

Meanwhile—as police and the army continue their massive but so far unfruitful search for Sig. Moro—Turin judicial authorities confirmed to-day their intention to prosecute the "Red Brigade" trial when the court overruled a move by some defence counsel to allow the accused to conduct their own defence.

Irish bank forecasts 6 1/2% rise in GNP

By Giles Merritt

DUBLIN, March 29

FOLLOWING LAST week's acceptance by Ireland's trade unions of a wage restraint deal for 1978, confidence in a sustained economic boom has now received a further boost.

Allied Irish Bank (AIB) has forecast a 6 1/2 per cent rise in national product will increase by 6 1/2 per cent, and that during the five-year period to the end of 1982, growth will average 5.1 per cent, annually, amounting to a 28 per cent growth in the Irish economy.

During the five-year period, the bank also sees fixed investment increasing by 73 per cent, while personal consumer spending will rise by 24 per cent. Imports, however, are expected to grow by 75 per cent, against a 67 per cent increase in exports.

Although the AIB forecast, published in its latest quarterly review, is encouraging in that it sees the growth spurt continuing until at least 1982, a number of its projections are more conservative than the Government's targets.

The forecast sees inflation averaging 9.5 per cent, yearly until end-1980, while the Government is aiming to reduce the 1975 inflation rate to 7 per cent, and by 1979-80 plans to peg inflation at an annual 5 per cent.

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EEC abandons steel price rise

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, March 29.

IN THE light of continued weak demand, the European Commission has decided not to go ahead with plans to increase guidance prices for commonly-used steel products by 5 per cent, from next month.

Instead, prices will be adjusted on a country-by-country basis to meet relative shifts between European steel markets over the past three months.

This means that they will remain unchanged in EEC countries belonging to the currency snake (West Germany, Benelux and Denmark) and will rise by 2.5 per cent in Britain and Ireland, by 3.5 per cent in Italy and by 4 per cent in France.

There will be no change in the compulsory minimum internal prices fixed at the start of this year for hot rolled coils, merchant bars and concrete reinforcing bars. EEC steel companies are obliged by law to observe minimum prices, but compliance with guidance prices is voluntary.

A Commission spokesman said to-day that the steel market had only recently begun to stabilise around the guidance price levels fixed at the beginning of this year, when they were raised by 5 per cent, and it was feared that a further 5 per cent price increase could not yet be absorbed.

He added, however, that the Commission had not abandoned its decision in principle to raise guidance prices in three stages by a total of 15 per cent this year, though some slippage has been introduced into its original timetable.

In view of the current outlook for the steel market during the next few months, it appears unlikely that conditions will be ripe for an additional price increase much before mid-summer at the earliest.

The Commission's own forward programme for the steel industry forecasts that EEC consumption during the second quarter will be 28.55m. tonnes, slightly above the level in the fourth year, when they were raised by 5 per cent, and it was feared that a further 5 per cent price increase could not yet be absorbed.

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Turnout varies in Dutch local elections

BY CHARLES BATCHELOR

AMSTERDAM, March 29.

IN THE FIRST test of the Dutch voters' reaction to last May's general election, voters went to the polls to-day to elect councillors for the country's 11 provinces. Polling booths throughout Holland reported sharply differing turnouts.

With the opinion polls forecasting little change in voting patterns from the result of the general election last year, the outcome is expected to depend largely on the size of the turnout. A heavy poll traditionally helps the Left-wing parties, who are now in opposition, while a

low turnout would help the voters' reaction to last May's general election, voters went to the polls to-day to elect councillors for the country's 11 provinces. Polling booths throughout Holland reported sharply differing turnouts.

With the opinion polls forecasting little change in voting patterns from the result of the general election last year, the outcome is expected to depend largely on the size of the turnout. A heavy poll traditionally helps the Left-wing parties, who are now in opposition, while a

The main interest of to-day's poll is the light it throws on voters' reactions to the three-month-old coalition. This was sworn in in December, several months after the general election, the result of which appeared to support a continuation of the previous Centre-Left Government.

While much of the new Government's policy will be revealed in detail only later in the year, the debate on Holland's attitude to the neutron bomb has aroused much controversy. Nearer home, plans for a radical restructuring of the shipbuilding and heavy engineering industries have aroused strong union reactions. Capacity reductions at factories and shipyards in Amsterdam, Rotterdam and elsewhere may cost up to 6,000 jobs.

Provincial government elections usually arouse less interest than either local authority or general elections. But to-day's voting will ultimately influence the composition of the Upper House of Parliament where the present Government coalition, with 39 of the 75 seats, has a small majority. Members of the Upper House are not chosen directly by the electorate but are voted by the provincial councils.

Bid to avert strike in Finland

BY LANCE KEYWORTH

HELSINKI, March 29.

THE FIVE-PARTY Finnish Popular front coalition cabinet has finally produced its plan to solve the deadlock in the country's labour market, following the 8 per cent devaluation of the Finnish markka in February.

The plan offers a 1 per cent cut in interest rates, temporary reductions in social security charges and in turnover tax on new investments.

The employers and unions are meeting throughout to-day to consider their reply to the Government's offer, which will be financed by a Fin-700m. (nearly £100m.) loan from the Bank of Finland.

The unions have threatened a 48-hour "warning strike," starting at 8 a.m. on March 31, unless they receive increases in nominal wages of around 3 to 4 per cent to compensate for the cost-of-living increases that have followed, and will follow, the devaluation. This strike would be general and would halt all foreign trade with Finland.

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THE PORTUGUESE ECONOMY

Too tight a corner for political fights

BY JIMMY BURNS, IN LISBON

BY CONTRAST to the bickering and hesitancy which characterised the last days of the minority Socialist Government which fell last December, Portugal's current governmental alliance of Socialists and Christian Democrats has already taken a much more toughly realistic line on the country's economy. It has moved much closer to meeting the strict conditions set by the International Monetary Fund, whose negotiating team returned here to-day, for a \$50m. standby loan, which would pave the way for a further \$750m. medium-term loan from 14 Western countries.

As Dr. Victor Constancio, the Minister of Finance, sums up the situation: "If 1977 was the year of politics, 1978 must be the year of economics. There is no longer room for ideological or political fights."

Last year's trade figures put into sharp relief the magnitude of the problems faced by Dr. Mario Soares' new Government. As a result of a relatively high growth rate (6 per cent) during 1977, the country's trade deficit grew sharply, to \$2,730m. according to the National Institute of Statistics—double the 1974 figure. The provisional estimate of the 1977 balance of payments deficit is \$1,200m. and the deficit would have been still worse had there been imports from Portugal's main foreign suppliers.

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Constance has however already pledged himself to redressing the imbalances in the industrial sector, where the private sector—which accounts for over 80 per cent of Portuguese exports—feels itself undercapitalised and obstructed by State bureaucracy and badly defined labour laws. Private investment is being coaxed back with Government guarantees of compensation for nationalised firms in the form of bonds.

Moreover, the banks, in whose hands lies the administration of "selective credit" in the coming months, are at pains to point out that there is no longer any discrimination in favour of the public sector, and that considerable areas of private industry will be in line for stimulus in the near future. In agriculture, by applying the agrarian reform law, the Government is also pointing technical progress before original owners some sections of the outsize and generally inefficient militant collectives or co-operatives in the southern grain belt of the Alentejo and Ribatejo regions.

Last year bad weather added to the desperation of the problems of Portuguese agriculture. Wheat production fell 70 per cent, and the food import bill rose by nearly 50 per cent. Because of this, the stabilisation of this sector has become a major priority for the present Government.

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Austerity is already beginning to bite hard in Portugal. While the Government is holding wage rises to a maximum of 20 per cent, prices continue to rise rapidly. Unemployment, running at nearly 16 per cent, is bound to be aggravated by the squeeze on small and medium-sized industrial units judged to be unviable.

The Government's realism has not blinded it to the necessity for seeking national consensus for its economic measures. In the coming months much will depend on the capacity of the Communist-dominated unions and private business to agree their differences. It is thought that to-day's socialist run.

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مكتبة الشهاب

OVERSEAS NEWS

Oil ministers' meeting put off for month

BAHRAIN, March 29

SAUDI ARABIA forced the postponement of an oil-exporters' meeting due to be held in Geneva next week to avoid a clash over the declining dollar, informed oil sources said today.

Oil ministers of the Organisation of Petroleum-Exporting Countries (OPEC) yesterday announced that the informal meeting scheduled for April had been postponed by a month. A spokesman said only that the ministers needed more time to study the issues involved.

The meeting was supposed to discuss general policy issues which had been crowded out by talks on prices at the regular half-yearly OPEC conferences.

However, these questions were expected to be overshadowed by concern at the continued drop in revenues of OPEC member states—which at oil prices in dollars—due to the slide in the U.S. currency's value.

Mr. Ali Jaidah, OPEC Secretary-General, said earlier this month the dollar decline represented a total loss to the 13 OPEC member states of about \$14bn. a year.

In a move to bolster confidence in the American currency, Saudi Arabia yesterday issued a statement in Washington saying it would continue to use the dollar in its international transactions.

The source said the Saudis appeared to be hoping that the dollar would recover sufficiently by the beginning of May to justify shelving the issue.

Otherwise, they would probably try to put off discussion until the regular OPEC conference, which would then be only one month away, the source added.

Saudi Arabia has consistently opposed attempts to increase oil prices to compensate for the dollar's fall.

Venezuela, Iraq and Kuwait among major exporters have said they would like to see the dollar price increased to compensate for the exchange losses. Reuter

Palestinian leaders meet but make no ceasefire promise

BY HANS HJAZI

BEIRUT, March 29

MR. YASSIR ARAFAT, chairman of the Palestine Liberation Organisation, today held meetings with other Palestinian commanders in fulfilment of his pledge to help facilitate the mission of UN forces in southern Lebanon.

He made the pledge in response to an appeal by Dr. Kurt Waldheim, UN Secretary-General, and talks here yesterday with Major-General Emmanuel Erskine, the Chananian commander of the UN force.

Mr. Arafat did not promise that the commanders will stop shooting at the Israelis. "The struggle against Israel is the whole objective of our movement," a spokesman explained.

At the same time it was noted that for the first time since the Israelis carried out their invasion of the south, the guerrillas today issued no communiqués about the fighting. According to eye witnesses, exchanges of fire last night between the guerrillas near Nabatiyeh and Israeli forces entrenched at Beaufort Castle south of the Litani River were sporadic.

Coming from the commander-in-chief of the combined Palestinian and Left-wing Lebanese forces, Mr. Arafat's pledge to Dr. Waldheim should commit all the groups under him. Whether it will be observed by guerrillas in the field is a different matter.

Mr. Arafat is expected to run into difficulties with militants in the "Rejectionist Front" led by the Popular Front for the Liberation of Palestine (PFLP), a Marxist group.

Some leaders have repeatedly made it clear they will continue the fighting against the Israelis until they are driven out of southern Lebanon. Certain guerrilla leaders are convinced the Israelis are still planning to attack Palestinian positions in Nabatiyeh and the nearby Beaufort Castle.

About 70 French paratroopers arrived here today by air to join the 420 Frenchmen already stationed in the ancient Port of Tyre. The Frenchmen have not yet been able to establish themselves at Kasbiyah Bridge where commands the entrance to Tyre from the north. The guerrillas are in control of the bridge.

On the ground, the guerrillas continue to have two main enclaves under their control: the first is in Tyre south of the Litani, and the second in Nabatiyeh and a number of surrounding villages north of the Litani.

Syria has so far resisted pressure to order its forces all the way to the northern banks of the Litani. These forces serve with the Arab league peace-keeping force which came here 16 months ago to end the Lebanese civil war.

Syrian troops are currently stationed at Zahran about 20 miles north of Tyre, and at Jezzin about 12 miles north of Nabatiyeh.

According to diplomatic sources, the pressure has come from Israel and the U.S. with the hope that the guerrillas, having been pushed north will be brought under direct Syrian domination.

Syrian officials have repeatedly emphasised that they will not move the Syrian forces from their present positions in Lebanon, and will continue to provide support and assistance to the PLO.

David Lenson adds from Tel Aviv: Tension rose today in South Lebanon after a U.N. helicopter was killed by a land mine and Palestinian rockets were fired into Israel.

Mr. Ezer Weizman, the Defence Minister, warned two days ago that Israel would have to act if the rocket attacks from north of the River Litani did not cease within 48 hours. No casualties and only slight damage was reported from this morning's attack.

Pakistan ban on politics extended

By Simon Henderson

ISLAMABAD, March 29

THE MONTH-long ban on politics in Pakistan due to end on March 31 is to be continued indefinitely. A new martial law regulation published today said simply that the words in the earlier law relating to its lifting at the end of March were to be omitted and deemed always to have been omitted.

No official comment or explanation came with the announcement of the extension but observers linked it with continuing tension between supporters of the deposed Prime Minister, Mr. Zulfikar Ali Bhutto, and the military government of General Zia-ul-Haq.

Mr. Bhutto's appeal against conviction and death sentence in a case of political murder starts in the supreme court in Rawalpindi near here on Saturday. Last week General Zia said in an interview that the appeal process might be completed within three or six weeks. In finding him guilty the Lahore high court said the case against Mr. Bhutto was proved to the hilt, and the expectation here is that if the appeal does not succeed Mr. Bhutto will be hanged very quickly afterwards.

There have been protests by Bhutto supporters at his death sentence but these were inhibited by large scale arrests of potential troublemakers. Those who have led demonstrations or engaged in sabotage have received the special punishments introduced with the ban.

This proposal was welcomed by several political groups but opposition to it is reported from the independent Tehrik-i-Islami party of Asghar Khan and the National Democratic Party.

RHODESIAN SETTLEMENT

Renewed hopes for talks on Anglo-U.S. plan

BY MICHAEL HOLMAN IN LUSAKA AND BRIDGET BLOOM IN LONDON

MR. ANDREW YOUNG'S controversial interview with an African newspaper in Salisbury, in which he repeated an earlier assertion that Britain wanted to wash its hands of Rhodesia, has begun to obscure what might be positive achievements from the talks.

U.S. UN Ambassador's recent visit to Zambia and Tanzania. It is a little too early to tell, but there now seems a chance that the talks on a Rhodesian settlement, based on the Anglo-American proposals, will reconvene under a formula which could bring all the parties to the Rhodesia dispute together.

Much could depend on relations to the latest guerrilla incursions by the Patriotic Front into Rhodesia, as well as on the talks which President Carter and Ambassador Young are expected to have this weekend in Lagos with the Nigerian head of state.

General Olusegun Obasanjo and the foreign ministers of the frontline African states.

Formula

But the formula which has been worked out apparently has the backing of the frontline states and the Patriotic Front.

It seems that the internal agreement signed in Salisbury on March 3 between the three black leaders—Bishop Muzorewa, Rev. Sithole and Chief Chirau—and Mr. Smith has acted as a catalyst on both the frontline states and the Patriotic Front.

They now appear nearer than ever before to a united and unequivocal acceptance of the Anglo-American proposals, thus that U.S. involvement is at

presenting the Rhodesian Government with a more formidable opposition than hitherto.

The formula now apparently accepted by the PF and the frontline states envisages a two stage conference. The conditions are: first of all that the talks take place on the basis of the Anglo-American proposals. Secondly, that discussion of military issues takes place first, involving only the British and U.S. governments, the PF and Mr. Smith—should he attend. But there will be no objection to Bishop Muzorewa, Rev. Sithole and Chief Chirau being at the same place at the same time, ready to participate in the constitutional session which would follow should there be agreement on the military problems.

"But please do not call them proximity talks," asked one frontline official. "That wrongly suggests that military and constitutional issues can be discussed simultaneously by all parties, and wrongly suggests that we are prepared to consider the internal agreement."

That this admittedly fragile formula has been reached is part due to Mr. Young's efforts. His first achievement appears to be that he has left the frontline presidents satisfied that, despite early wavering, the U.S. is firmly committed to the Anglo-American plan (though deep suspicions about Britain's commitment are still held within the frontline states and the Patriotic Front).

Further, although acknowledging that Britain retains the legal responsibility for Rhodesia and that U.S. involvement is at



Frontline presidents: Machel, Nyerere and Kaunda.

Britain's invitation, the impression is left behind that America is prepared to play a more prominent role.

One result is that the communiqué from the frontline summit which ended here on Sunday was far more restrained than it would otherwise have been. And Mr. Young himself believes that there is still a willingness to consider political options.

Another development is Mr. Young's claim, borne out by frontline sources, that PF suspicion of the proposed UN role in Rhodesia has been reduced. The significance is that this may lead to a PF willingness to drop some or all of their opposition to such a role—and which in turn could encourage the black internal leaders to accept that the Anglo-American pledge of free elections before independence will not be nullified by the PF military strength.

Conundrum

However, the obstacles to the reconvening of the talks meeting, albeit under a different formula and perhaps in a different place, remain formidable. The chances of ultimate success if it were to be held remain very slim. On the one hand, the Salisbury signatories appear committed to their agreement and, according to one member of Mr. Young's party, South Africa is not placing pressure on Mr. Smith to accept the Anglo-American proposals.

Neither is it certain that the Patriotic Front will listen to the urgings of the frontline states that they should modify their objections to the proposed British resident commissioner. But the biggest conundrum remains in Lusaka. In last week, Mr. Young outlined the benefits of the Anglo-American plan which includes "a billion dollar boost to help the economy take off... when you think of that, you wonder what kind of insanity prevents people from seeing the tremendous potential that exists there." And talking of the stabilising benefits of a UN peacekeeping force in Rhodesia—which has so far been anathema to Mr. Smith—Mr. Young said: "I cannot see why that presents any problems to them."

The words have a disconcerting sense of déjà vu. In January 1977, Mr. Ivor Richard, then negotiating the Geneva settlement conference on a British settlement plan, had his first session of talks with Mr. Smith. He emerged quite optimistic. He could not, he explained in effect, understand how any rational man could turn down the plan and face the certainty of an intensified guerrilla war with its dire consequences for the whole of southern Africa. But in little more than 48 hours, Mr. Richard had a second round of talks with Mr. Smith. The plan was rejected and the Geneva conference finally collapsed.

Ghana poll for new government

BY MARK WEBSTER

GHANAIANS who go to the polls today for a referendum on whether or not they want a Union Government will find two symbols on the voting papers. A yes vote is represented by a handshake; a no vote is depicted by three heads facing in various directions.

Union government has been described officially as "a form of representative government of the people, having as its philosophical foundation the concepts of national unity and consensus." In Ghana it means a one party system in which the military has an important part.

The significance of Union Government is that it attempts to find an African solution to an African problem. Since 1946 Ghana has had five different constitutions and since independence in 1957 there has been multi-party, single party and military government.

The present government of General Ignatius Acheampong claims to be anxious to bring civilian rule back to the country after more than six years with the military in charge. But it feels that a Western style multi-party democracy, system would be inappropriate for Ghana. So the notion of Union Government was born.

If the majority of voters is in favour of Union Government then a constitution will be drawn up by the end of October. A constituent assembly would be appointed, general elections held on June 16, 1979, and a new government sworn in on July 1, 1979.

What happens if there is a no vote remains uncertain. Colonel S. M. Asante, the Ghana High Commissioner in London said he believed it would mean "a return to the status quo" which "might be a multi-party system, or it might be anything."

There is strong opposition to Union Government within Ghana led by the formidable politician and former head of state General Kwasi Akrifa. He has been allowed to speak his mind and is convinced Union Government would inevitably lead to dictatorship, making parliament "a court of petty, bossy, village chiefs—rowdy, purposeless and a mere rubber stamp."

General Akrifa's opposition takes particular exception to the idea that the military and police would be entitled to stand as members of parliament. Colonel Asante's answer to that is that the military has always been either close to, or in, power.

Officially, it is said that 87 per cent, or 4.5m, of the people eligible to vote have now registered for the referendum. They are the ones who have to decide whether they want the handshake or the three faces.

ECONOMIC DIFFICULTIES IN THAILAND

Blame laid on oil price

BY RICHARD NATIONS, BANGKOK CORRESPONDENT

AFTER successful initiatives to improve relations with Thailand's Communist neighbours in Indo-China, the four-month-old Kriangsak Government is now turning to the country's chronic economic problems.

The rupture of the 15-year link between the dollar and the Thai Baht, combined with a stiff new schedule of tariffs on "consumer luxuries," is directed at what planners consider Thailand's most urgent economic problem—its rising oil bill and withering foreign exchange reserves.

Hints from the country's economic planners suggest that these measures will soon be followed up by a comprehensive incomes policy to raise industrial and agricultural wages as well as tough measures to save fuel.

Dr. Phisit Pakkagorn, a director of Thailand's Economic and Social Development Board and one of the key architects of the new policies, lays the blame for the current balance of payments "crisis" squarely on the escalating price of oil. Before the "OPEC shock" four years ago, Thailand's oil bill accounted for only 4 per cent of total imports. Last year the figure was 23 per cent, at \$1.1bn. By the end of the decade at current rates of consumption, the cost of petroleum is expected to account for a third of all imports.

There's really not that much more we can do on the export side. Last year we sold abroad almost everything we've got except my underwear," a leading foreign trade official commented. Moreover, 1976 saw the last of over a decade of about \$1.5bn. in American military aid transfers. There is thus little prospect that future capital inflows will offset the growing trade deficit.

With \$1.5bn. at the end of last year, Thailand's foreign reserve position was healthy by any standards. But there is alarm that the current drain of reserves will reduce the country to the equivalent of less than two months' imports by the end of this year. It is to staunch the haemorrhage—perhaps exaggerated by the central bank itself—that the government feels it has little choice but to raise tariffs against the broad range of middle-class consumption

items from Mercedes and air-conditioners to household appliances; footwear, textiles, motor parts and other imports with domestic substitutes have also had duties imposed on them of up to 100 per cent.

Thais are keenly aware that they would be the net losers if protectionism took hold worldwide, and they certainly do not want to provoke retaliation. However, as Mr. Sunthorn Hongladarom, Deputy Minister for Economic Affairs, pointed out, "ours is a small, export-oriented

The new Thailand Government is focusing its attention on the country's economic problems. Some measures have been taken, more are expected.

and open economy. Even with these increased tariffs we remain one of the most liberal economies in the region."

As long as the Bretton Woods agreement held up and most of Thailand's trade was with the U.S., the dollar-baht link was a wise policy, preserving domestic parity and foreign trade stability. But since 1973 the trade weighted effective exchange rate of the baht has declined between 15 and 20 per cent, annually as the dollar has fallen on foreign exchange markets and Thailand's trade patterns have shifted decisively towards Japan and Europe.

This means imported inflation, more costly debt management for non-dollar loans and a proportionately higher trade and payments deficit. Nor could policy makers ever totally dispel the fear that the OPEC countries would one day sell their dollar holdings and that the Baht would tumble in sympathy.

By quoting the baht's value from an as yet undisclosed "bundle of currencies" from among Thailand's major trading partners, the Bank of Thailand has given itself a powerful instrument of economic policy. For three months it will intervene to keep the baht at the present dollar-parity of 20.30 baht, establishing in the meanwhile,

what the market pressures are. It will then hold the baht at a rate to be announced in terms of a basket of currencies. Some bankers in Bangkok believe that as a result the dollar rate will go to around 18 baht.

Although this means imports will be cheaper, officials hope the tariff walls against some consumption items will prevent revaluation aggravating the trade deficit. If consumers buy imports despite the higher price, the government will gain more revenue deficit and reduce inflationary credit expansion caused by borrowing from the central bank. Moreover, the lower costs of imported capital goods and raw materials should encourage investment, and partially offset the Bank of Thailand's present tight credit policy pushing current prime rates to near 11 per cent.

Thailand's traditional markets for rice, sugar and maize are not expected to be discouraged by higher prices following revaluation, if so some export taxes can be cut. But the depressed textile industry will definitely need Government help to remain competitive abroad.

The local press is already attacking the new moves for threatening to aggravate the inflation rate, and indeed inflation is uncontrollable. But when Kriangsak came to power four months ago he said he was going to take this year as Thailand's consensus dictator to force long needed reforms—however unpopular—before national elections scheduled early next year.

Observers think the measures will be in line with Thailand's traditional economic priorities—a stable currency, high international reserves, and a good credit rating abroad. The move is also a sign that the Cabinet's socially-minded technocrats have the ear of the country's premier-cum-supreme commander. But it is the comprehensive energy and incomes policy now being thought out that will prove the real test of whether General Kriangsak's overwhelming power will ultimately be justified in terms of the social progress he himself has promised. Promised when seizing power four months ago.

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AMERICAN NEWS

Carter line on Third World well received

BY JOSEPH MANN

CARACAS, March 29. PRESIDENT Jimmy Carter today declared that industrialised and developing nations share the responsibility for solving their common problems, and for working to create "a more just international order."

Speaking before the Venezuelan Congress, Mr. Carter warned, "If the responsibility for global progress is not shared, our efforts will certainly fail."

His 20-minute speech, which was sandwiched between a heavy round of informal talks with President Carlos Andrés Bello of Venezuela, the U.S. President arrived here yesterday afternoon on the first stop of a seven-day official visit which will also take him to Brazil, Nigeria, and Liberia.

Mr. Carter left Venezuela this morning on Air Force One, bound for Brazil, after an official visit, which lasted 23 hours.

Mr. Carter told the Venezuelan legislators that their country had been a leader in seeking to ease tensions "between the advanced industrialised nations, which have the greatest share of influence and material goods, and the poor and developing nations,



President Carter addresses the Venezuelan Congress yesterday in Caracas. Behind him are Vice President Walter Mondale (left) and other officials of the Senate and Chamber of Deputies respectively.

which are understandably seeking a larger and more equitable share."

Mr. Carter's positive attitude to Third World economic problems has won considerable sympathy from the Government here. Mr. Carter has been a leading spokesman for aspirations of the developing nations, and Venezuela has earmarked part of its oil revenues, about \$3bn, for aid to poorer countries in the Americas.

In his speech to-day Mr. Carter asserted that industrialised countries "must provide long-term capital and reduce trade barriers," while "developing countries must assume the obligations for a company responsible for participation in an evolving world economy."

He went on to propose five initiatives which developed and less-developed countries should take—increasing capital flows to the developing nations; building a fairer and more open system of world trade; working to moderate disruptive price movements in the world economy; co-operating

on energy and conservation and development; and strengthening psychological capabilities in the developing nations.

He noted that private investors and institutions will "continue to play the major part in increasing capital flows, but capital supply by public institutions and governments is also critical to development." The President also asserted that bilateral U.S. aid would continue to be important, and said he had asked the U.S. Congress to approve a 28 per cent increase for 1979. In addition, he said that his administration is supporting legislation "which will allow us to ease the terms of past American aid loans to some of the least developed countries."

Commenting on the multi-lateral trade talks in Geneva, Mr. Carter said, "We must all resist the temptation to impose new restrictions on imports. We must all strive to reduce existing barriers to trade, both tariffs and other measures, while giving special consideration and benefits to the developing nations."

Mr. Carter also said that "disruptive price movements" in the world economy must be moderated and the prices of primary commodities stabilised. Regarding the creation of greater technological competence in underdeveloped countries, he said he was proposing a U.S. foundation for technological co-operation.

In their talks, President Carter and Perez discussed a wide variety of topics, including energy, Africa, the Panama Canal treaties, the Middle East, nuclear non-proliferation, Nicaragua, Belize, and ways to restrain arms sales to the developing world.

Earlier to-day, Mr. Perez said that the Cuban military intervention in Africa "with great concern." This constituted his strongest statement to date on the intervention.

The statement was particularly striking because his government had recently renewed relations with Cuba.

Brazil reconsiders its attitude to U.S.

BY DIANA SMITH

THE COMPLEX relationship between Brazil and the U.S. goes under the microscope this week when President Carter pays an official visit to Brasília to-day and a private one here to-morrow.

There is some concern at the outcome of Mr. Carter's talks in Brazil. First, the U.S. administration has repeatedly urged Brazil to reconsider the 1975 agreement by which Kraftwerk-union of West Germany is to equip two nuclear power stations, using enriched uranium, in the south and near a similar station being equipped by Westinghouse, supplied with enriched uranium under tight U.S. supervision. Also, Brazil and Germany are eventually to build a uranium-enrichment plant here.

The U.S. is perturbed at the prospect of Brazil—which has

refused to sign the Nuclear Non-proliferation Treaty, on the grounds that this would tie its hands and that it has given ample assurances of adherence to all international safeguards and peaceful use of nuclear technology—possessing the means to manufacture nuclear weapons one day, through international co-operation over which the U.S. would have no control.

The financial weight of the U.S. as the major trading partner of Brazil, gives it several levers in the nuclear debate. Brazilian attitudes are changing,

however, and these levers may need reshaping.

The Vietnam war revealed that the U.S. was not the inflexible security umbrella it was once thought to be. The fluctuations of the dollar, the long coal strike, the pressure by U.S. steel, clothing and shoe manufacturers for protection against Brazilian imports, and the eagerness of West German, Japanese, French and most recently Saudi Arabian and Iranian enterprises to form joint ventures, or to trade, with Brazil—have all caused much serious re-thinking in important quarters.

This does not mean that Brazil is rushing to diminish trade or political relations with the U.S., but it reflects an awareness that diversification can be healthy. Some Brazilians like to think

RIO DE JANEIRO, March 29.

that the emerging trading power of the country, as the eighth largest economy in the West with a 1977 GNP of \$160bn, might minimise another burning question—that of respect for human rights.

Mr. Carter will meet privately church and opposition leaders in Rio de Janeiro to-morrow after the official part of his visit ends. The Brazilian Government has kept silent about these private talks and made no effort to hamper them.

President Ernesto Geisel has done much to end the earlier violent police excesses which occurred under the current military regime, but there is widespread opinion that official hyper-sensitivity to criticism, and that fact that this is a Congressional election year here, could lead to trouble.

U.S. Steel plans price rises

BY STEWART FLEMING

U.S. Steel, the industry leader, has set in motion what will probably prove to be another round of steel price increases with an announcement to-day that it intends to increase prices of its

steel products across the board by 2.3 per cent.

The increase, to take effect on Saturday, is the second this year. In February, a 5.5 per cent price increase was put into effect in the industry, this followed a

previous increase in 1977 and two general rises in 1976.

The news was greeted by the Carter Administration's wage and price council with a statement saying that the increase was more than had been expected.

In explaining the decision, U.S. Steel said that the increase was needed to cover the cost of the new three-year labour contract in the coal industry. Steel companies are among the largest owners of coal mines, from which they meet their own needs for supplies of metallurgical coal. The strike, and the 38 per cent increase in wages and benefits which the United Mine Workers' Union (UMW) won, have hit the profitability of the industry in the first quarter and added to production costs.

But the Wage and Price Council said that it estimates that only a 1 per cent increase in steel prices is needed to balance the costs of the coal industry settlement.

Steel industry analysts see the increase by U.S. Steel as the second stage of the rise which was announced in December and which took effect in February. They point to the pattern of two increases a year, which has tended to be followed in the industry, partly, it is said, because the industry is trying to avoid the criticism which has been made of previous large increases.

Mr. David Healey, a steel analyst at Drexel Burnham Lambert, the New York brokerage house, estimates that steel industry costs are rising by about nine per cent this year and, for this reason, price increases are needed.

The administration's system of trigger prices for curbing foreign imports of steel is making it easier for the industry to raise its prices by diverting demand to U.S. mills from foreign suppliers. Some analysts are expecting the steel industry to try to push through another rise later in the year.

Because of the relatively small increase which U.S. Steel has announced to-day, and the stronger market demand, analysts are expecting the U.S. Steel rise to be effective in the market place. They also doubt whether the Carter Administration, in spite of its growing worries about the inflation, will make any real attempt to thwart it.

Bahamas tourism

The Bahamas, which are experiencing one of their best winter seasons, last month recorded 110,330 air visitors, the highest number in a decade and 15.6 per cent more than a year ago, the Ministry of Tourism announced. Nicki Kelly writes from Nassau. February air and sea arrivals totalled 148,330—up by 24.5 per cent from those of January, 1977. There were 267,890 visitors during the first two months, a 14.9 per cent increase over the corresponding period of 1977.

State team in Ankara for talks

By Jurk Martin

WASHINGTON, March 29. A SENIOR team of U.S. State Department officials—officially dispatched to Turkey for talks intended to head off a new crisis in U.S.-Turkish relations—met to-day Mr. Bulent Ecevit, the Turkish Prime Minister in Ankara.

The U.S. mission, headed by Mr. Warren Christopher, the Deputy Secretary of State, will stop off on its way back in Bonn and London to brief European authorities on the Turkish talks and also to explain why President Carter has decided again to defer an announcement on whether or not the U.S. will start production of the neutron bomb.

The U.S. has been coming under increasing pressure from Mr. Ecevit, in recent weeks to rescind the 1975 embargo on arms sales to Turkey and to agree for Congressional ratification of the 1976 defence agreement.

Last week, Mr. Ecevit warned that Turkey was on the threshold of a new decision on the embargo, and that the U.S. should be prepared to accept the decision. It is also feared that Turkey may order the closing of U.S. military bases on its territory.

The U.S. has tried until now to press home its point that improving relations with Turkey should be conditional on progress being made over Cyprus. Turkey still objects to such linkage, even though Mr. Ecevit and Mr. Karamanlis, the Greek Prime Minister, agreed in their recent talks in Switzerland on the goals, that both should pursue in resolving the Cyprus problem.

The Carter Administration has promised to announce on April 6 its position on the unratified 1976 \$1bn. defence agreement with Turkey. This is a tough decision, because the Greek lobby in Capitol Hill is powerful, as has been witnessed by the 1975 arms embargo (subsequently slightly relaxed) and by inaction on the 1976 defence pact.

Last week, President Carter conferred privately with leaders of the Greek forces on Capitol Hill. These and other diplomatic contacts with Turkey apparently persuaded Mr. Carter to dispatch the State Department team.

Munir adds from Ankara: The U.S. diplomats saw the Turkish Prime Minister and Mr. Gunduz Oken, the Foreign Minister. Mr. Christopher has also covered a letter from President Carter to Mr. Ecevit. Although strict secrecy is being maintained about the talks, it is believed the American proposals foresee a package resolution of the embargo and base problems.

U.S. COMPANY NEWS

Shipping loan losses for Citibank, General Mills ahead in third quarter, ITT predicts good year—Page 24

WORLD TRADE NEWS

Why German exports keep selling

BY JONATHAN CARR

HOW SERIOUSLY has the price competitiveness of West German export goods been affected by the rise in the value of the Deutschmark—in particular the sharp increase over the past few months?

The IFO economic institute of Munich, examining the question in a report released to-day and reaches what may be, for some, surprising conclusions.

For example, IFO suggests that although German goods may become less price-competitive on the U.S., French, Swedish and Norwegian markets because of recent currency movements, their position will be more-or-less unchanged on most other markets. In fact they may actually become more price-competitive than Swiss, British and Belgian products.

IFO bases that on two important assumptions. One is that the average level of the Deutschmark for this year will stay roughly as at the start of the year. Clearly there is no certainty of that, despite the latest American-German accord to try to help stabilise the dollar. The other assumption is that the rise of prices and costs in West Germany will again be kept well below that in virtually all of its trade rivals.

Forecasts that inflation here may shortly drop to below three per cent suggest that that condition will be easily fulfilled.

The inclusion of the element of inflation in the survey, so far much discussion on the impact of the rise of the Deutschmark has centred simply on the nominal rate. But IFO has tried to quantify the movement of

the Deutschmark in real terms, that is taking into account the movement of unit labour costs and of consumer prices among West Germany's key trading competitors.

The main results are given in the table shown here. They indicate that between 1969 and 1977 the external value of the Deutschmark rose against the

EXTERNAL VALUE OF THE D-MARK AND EXCHANGE RATE MEASURED IN REAL TERMS AGAINST SELECTED COUNTRIES

	Percentage share of W. German exports	1969	1977	Value	On basis of unit labour costs	On basis of consumer prices
Italy	8.2	4.6	+138	+28	+46	+34
Great Britain	4.0	5.3	+132	+47	+56	+56
U.S.	2.4	6.7	+123	+49	+52	+52
France	13.3	12.3	+40	+32	+27	+27
Sweden	3.8	3.2	+46	+14	+17	+17
Denmark	2.4	2.2	+35	+6	+6	+6
Norway	1.4	1.4	+26	+6	+6	+6
Belgium	8.2	7.8	+21	+4	+1	+1
Japan	1.4	1.1	+19	+14	+17	+17
Holland	10.1	10.1	+14	+3	+2	+2
Austria	4.3	3.3	+8	+6	+9	+9
Switzerland	5.8	4.6	+59	+20	+18	+18
All countries	72.3	66.8	+59	+20	+18	+18

currencies of all key trading partners by an average 59 per cent.

But the increase was only by an average 20 per cent in real terms after allowance for the rise in unit labour costs in the other countries, and by an average 18 per cent on the basis of the rise in consumer prices.

That average tells less than half the story. Taken country by country, the chart shows several key trading partners against which the Deutschmark

in real terms fell back. That is, German goods actually became more price-competitive to the "snake" as maintained, and, when appropriate, enlarged.

The biggest exception to that was the U.S. There, German goods became less price-competitive than the rise in the external value of the Deutsche-

mark implied, thanks to marked American success in holding down unit labour costs.

One point worth emphasising is that most of the states in which German export goods are sold lost ground in price-competitiveness—or actually gained—were members of, or associated with, the European currency "snake" during the period reviewed.

The most striking example is Holland, which alone takes more than 10 per cent of German

exports. That in itself makes clear why the West German Government has long been particularly anxious to see that the "snake" as maintained, and, when appropriate, enlarged.

There is a further, important point. The price-competitiveness of German exports is not only a function of the real movement of the Deutschmark against the currencies of the importing state, it is also affected by the real movement of the currencies of Germany's trading rivals against the currency of the importing state.

IFO has made an attempt to draw that into account. It concludes that up to 1973, West German goods became less price-competitive on most foreign markets not only against the domestic products of the importing state but against other imports from third countries too.

But after 1973 the trend was generally reversed, even in the markets of countries against whose currencies the Deutsche-

mark was rising in real terms. IFO does not attempt to quantify by how much the share of German goods on different world markets has been affected by the currency-price factor alone, it points out that other considerations, such as quality, design and prompt delivery, must be considered.

(All those, of course, are attributes for which West German industry is renowned.) It draws the general conclusion that despite German exports that will be not so much the currency factor alone but the strength of the economic upswing in the main industrial countries.

Dow plans to expand in Holland

DOW CHEMICALS is to expand its production facilities for ethylene amines in Terneuzen, Netherlands.

The two-stage expansion which will cost in the order of \$20m will include an additional output of 13,600 tonnes a year and will double the existing capacity. The first stage of the project is scheduled for completion in mid-1980 with the second stage to be commissioned a year later.

Dow Chemical U.S.A. also plans to expand its ethylene amines capacity. This will add 13,600 tonnes a year to the existing 27,000 tonnes a year production capacity at the Texas division plant in Freeport.

Both projects incorporate improved technical features and are considered highly competitive in energy savings and production flexibility.

Ethylene amines are a group of organic intermediate chemicals, used in resins, glues, paint and water treatment chemicals.

Dow Europe says with the new capacity added Dow will be able to serve the growing demand for the higher ethylene amines while diminishing its import from the U.S.

Saudi aid for Tunisia

By James Suchan

JEDDAH, March 29. SAUDI ARABIA'S agency for foreign aid, the Saudi Development Fund, has granted a \$70m long term loan to Tunisia for the part financing of a dam project in Kairouan.

The loan agreement was signed by Sheikh Mohammed Abd Al-Khalil, Saudi Minister of Foreign Affairs, and Mr. Mustapha Al-Zanouni, the Tunisian Minister of Planning.

The project, at Sidi Saad, is expected to cost a total \$155m, and will provide protection for Kairouan and water for irrigating the surrounding district.

The Canadian Agency for International Development is participating jointly with the SDF.

The announcement of the loan follows two days of talks between Mr. Hedi Nouria, the Tunisian Prime Minister, and Crown Prince Fahd.

Mr. Nouria described the talks as "positive and fruitful" and stated that the attitudes of the two countries to recent events in the Middle East were identical.

SDF credits to Tunisia now total \$125m, since Mr. Nouria's last visit to Saudi Arabia.

Loan for Kenya

By John Worrall

A CONSORTIUM of commercial banks and institutions, led by the First National Bank of Chicago and including Barclays International is helping to finance the building, in Nairobi, of a \$2m headquarters building for the Kenya Tourist Development Corporation.

The KTDC is a parastatal body which is playing a leading role in developing Kenya's tourist industry and has investments of \$9m in 105 hotels and lodges throughout the country.

Jetro circulates shopping list

The Japan External Trade Organisation (JETRO) has published a list of products that Japanese companies plan to buy and has encouraged U.K. companies to take advantage of opportunities, Lorna Barling writes.

The 126-page list has been sent to principal trade associations, Chambers of Commerce and regional offices of the Department of Industry.

JETRO said the products listed were those in which Japanese companies were interested, but emphasised that suppliers should produce goods suitable for Japanese market requirements.

Korea orders action on Japanese deficit

SEOUL, March 29.

PRESIDENT Park ChungHee has ordered officials to take immediate steps to reduce South Korea's widening trade deficit with Japan, following a sharp rise in the deficit during the first two months of this year.

The Commerce and Industry Minister, Mr. Choi Kak-Kyu, reported at a monthly trade promotion meeting, presided over by President Park, that Korean losses in trade with Japan more than doubled during January-February to \$442m, from \$212m a year ago of \$212m.

Korean imports from Japan during the two months were \$747m, up 51 per cent from a year ago, while exports to Japan rose only 10 per cent to \$305m from a year ago.

The two-month loss with Japan has far exceeded Korea's overall trade deficit of \$28m for the same period.

However, it is currently in surplus in trade with the United States and most West European countries.

Minister Choi said that he sent letters urging some 40 Japanese trading companies in Korea to increase their purchases from Korea by at least 25 per cent this year.

The Seoul Government has repeatedly asked Japan to buy more Korean goods so as to help rectify the trade imbalance against Korea.

Annual Korean trade losses with Japan have been well above \$1bn for the past several years.

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Italy wins \$80m. Soviet deal

By David Satter

MOSCOW, March 29. FATA OF TURIN, has signed two contracts with the Soviet Union with a total value of \$80m, to supply transportation and automation equipment for tyre factories in the cities of Tchemkent and Belaya Tserkov.

Under the contracts, concluded with the Technosimport Soviet foreign trade organisation, the equipment is to be delivered to factories in 1979 and 1980.

The plant at Belaya Tserkov is one of those for which Simun Curves last November gained a \$7m contract to supply automated rubber mill rooms.

Financing of the FATA contract will be under the new Italian-Soviet \$550m export credit agreed in November, and the contract is the first concluded under that credit, although others have been agreed pending the credit's renewal.

In a related contract, Emhart Corporation of the U.S. has signed a \$17.5m deal with Technosimport to supply computer-controlled mill room machinery for the Belaya Tserkov tyre factory, 300 miles South-East of Moscow, and for another plant at Voronezh.

Finisider, the Giant Italian state steel holding company, has signed an \$80m contract with the Moscow authorities to supply steel tubes to the Soviet Union, Paul Betts reports from Rome.

The deal forms part of Finisider's five-year agreement with the Soviet Union, which is scheduled to run out next year. The agreement is based on an exchange principle whereby Moscow will supply Finisider with raw materials required by Finisider's operating company, Italsider, in exchange for steel tubes.

Minister to visit Tokyo

Mr. Alan Williams, Minister of State for Industry, will visit Japan from April 1-7 to discuss prospects for further investment by Japanese companies in the U.K. He will meet the Ministry of International Trade and Industry, the Kaidanren, and main banks and trading houses.

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Capital spending forecasts

BY OUR OWN CORRESPONDENT NEW YORK, March 29.

FOREIGN SUBSIDIARIES of U.S. multi-national corporations are planning to increase their capital spending in 1978 by about 10 per cent, the same as last year's increase, according to a survey by the U.S. Commerce Department.

The latest forecast underlines the sharp decline in the growth of capital spending abroad by U.S. multi-nationals since the 1974-75 recession.

Taking into account the rate of inflation and also the decline in the purchasing power of the dollar because of changes in the foreign exchange rates, the planners increase means that capital spending in real terms is running at about the same level as last year.

Before the last recession in 1973 and 1974, foreign subsidiaries of U.S. corporations were increasing their spending by around 22 per cent. In 1975, however, spending plans were cut

and the increase was only 6 per cent, and in 1976 foreign affiliates of U.S. corporations recorded a 3 per cent decline in the dollar

DODGE COMMANDO G08

'The most reliable truck of its type I know.'



Lionel Tuson,

Group Transport Controller of Debenhams Limited, has this to say about the Dodge Commandos:

'We have over a hundred Dodge Commandos, about eighty of which are G08s. I chose them because they were the only 7.38 ton GVW trucks that met all our requirements and could accommodate a 1000 cu. ft. body without the need for chassis extensions.'

'Since the introduction of Dodge Commandos, our operating costs have been reduced considerably. Their excellent reliability record is confirmed by the fact that time off-road has been reduced beyond all reasonable anticipation.'

'We have over 90 operating centres which have to work to very tight budgets. Helped by the low maintenance costs of the Dodge Commandos, all have operated well within their targets.'

'The Dodge Commandos have been good for Debenhams: apart from the fact that costs have been greatly reduced, the vehicles' smart, modern appearance reflects the company's image. And our drivers like them too. The cabs are well equipped and very comfortable.'



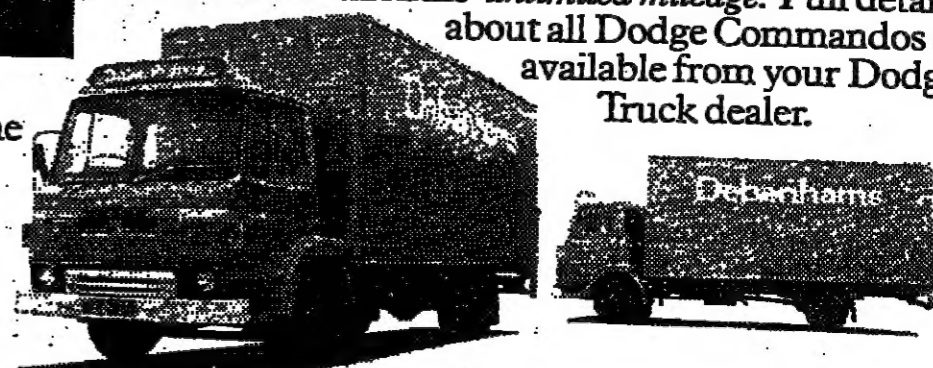
Not all operators need to make full use of a truck's maximum payload. It's space—sheer volume of carrying capacity—that they want from a non-HGV truck. And the Dodge Commando G08 gives them plenty.

As with all Dodge Commando rigs, the G08 offers a choice of wheelbases, driveline combinations and chassis options. The G08 wheelbases range from 120 inches to 159 inches.

Standard power unit is a Perkins 3.86 litre 4-cylinder diesel, developing an installed power of 77.5 bhp at 2,800 rpm. As an option, there's the Perkins 5.8 litre 6-cylinder diesel, with installed power of 101.7 bhp at 2,800 rpm. Naturally, there's a choice of gearboxes and axle ratios.

A very wide range of bodies can be fitted. The tilt cabs can be Hi-line or Lo-line, with a variety of features that enable you to have a cab that is right for you and your drivers.

All Dodge Commandos are backed by a comprehensive warranty package that covers the vehicle for 12 months' *unlimited mileage*. Full details about all Dodge Commandos are available from your Dodge Truck dealer.



Dodge Trucks

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HOME NEWS

Importers review market as yen rises

BY JOHN LLOYD

THE yen's appreciation against the dollar and sterling will confirm tendencies in the U.K. market away from Japanese imports according to Japanese importers and trade officials yesterday.

Car importers are reviewing their sales forecasts and prices in the light of import quotas agreed by the Government and the Japanese Ministry of International Trade and Industry this month.

Toyota said in Tokyo yesterday that vehicle exports would "probably taper off" later this year "because of the need to raise prices against the yen's appreciation against the dollar."

In the electronics consumer goods sector, the same factors are expected to work their way through to price rises later in the year.

Mr. Yutaka Kawahara, of the Japanese trade centre's research department, said that the yen's appreciation would be most severely felt by Japanese industries in which quality was less important than price.

Sources

British importers of Japanese clothing, cutlery, toys and jewellery, were switching to other supply sources in south-east Asia and Italy.

The appreciation against the pound was 10 per cent over the past six months.

An official of the Japanese embassy's financial section said that the yen's rise had been "too sharp and quick" for many manufacturers. The deflationary effects of the appreciation would mean a slowing of imports in the long term.

The big Japanese car importers of Datsun and Toyota have not yet announced revised estimates of sales and prices after the agreement between the government and the Japanese Ministry. It is thought likely that they will seek to keep turnover up while sales volume remains static or declines by discouraging discounts and possibly raising prices.

Enterprise Board 'disowns' Hivent

BY LYNTON McLAINE, INDUSTRIAL STAFF

ALL FURTHER financial aid has been refused by the National Enterprise Board to the Hivent air pollution equipment company of Washington, Tyne and Wear, in which it has a 26 per cent stake.

It is the first time that the Board has put money into a high-risk venture and admitted a failure. The company is the third backed and subsequently disowned or sold by the Board.

Last March the Board sold for a £181,000 profit a 26 per cent stake in Hivent for £758,000. The Board said last night that a total of £104,000 was injected into Hivent in September on the basis of a "strong forward order book and substantial growth in turnover and profits since its formation in autumn 1974."

Yesterday, Mr. Steven Morgan and Mr. Robert Bowman, Hivent directors, said they had declared the company insolvent on March 23, 1978. Trading ceased forthwith.

Hivent was making substantial losses of £10,000 to £15,000 a month and "without a further substantial injection of capital could not continue."

Mr. Gerald Connolly, the northern regional director of the Enterprise Board, said that the failure of Hivent held serious lessons for the Board's future investment in high risk companies.

"We will now make our investigations even more painstaking and thorough," he said. "You cannot make investments in this high-risk area without some failures."

Another Government-backed company which has failed is the Scottish subsidiary of the Scottish Development Agency, which owned 95 per cent of the equity. A receiver was called in on February 26, eight months after the agency rescued the company with a £225,000 investment.

Triodynamics (Machines and Patents) Perth, went into receivership last month, 10 months after the SDA said it was investing £100,000. Inco Electronics, Glenrothes, Fife, also backed by the Agency, collapsed last year.

unaudited period from April to October last year. The turnover for the year ending last March was £390,000, with a net profit of £24,000. The directors assured the Enterprise Board that the turnover in 1981 would have risen five-fold to £2m, and employment would have risen from 42 to 130. They forecast a net profit of £250,000 in 1981.

But the Enterprise Board was not supplied with the audited six month accounts to the end of October last year. Mr. Connolly said that he was told they would be appearing "any minute."

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Promise

Yet when the Board was approached by Hivent last autumn, he said he had every reason to believe the company's audited figures. Now, he could not reconcile the last nine months of the company's performance with the audited accounts to last April.

The company had based much of its case on its strong forward order book. The directors had promised to give warrants for the state of the business for the

Unit Trusts to list brokers

BY ADRIENNE GLEESON

THE UNIT TRUST Association is listing insurance brokers with whom its members will be encouraged to do business.

Members, who pay the marketing allowance in addition to the 15 per cent commission permitted to financial intermediaries on the sales of units, are being asked to submit to the Association a list of the insurance brokers to whom that allowance is being paid.

The idea is to establish a "white list" of brokers capable of providing a service sufficiently good and impartial to merit payment of the marketing allowance.

The list is also expected effectively to exclude from payment intermediaries other than the insurance brokers, such as stockbrokers or clearing banks. It is expected that when the registration of insurance brokers under the Insurance Brokers' Registration Act, 1977, is completed the Association's list will become redundant.

But since registration is not likely to be completed in much less than three years, the list is intended to guide members on brokers with an acceptable degree of impartiality and financial backing in the meantime.

The marketing allowance was introduced in the early 1970s, ostensibly with a view to compensating insurance brokers for any exceptional expense undertaken in selling unit trusts.

In fact, it reflected the hard realities of a situation in which an insurance broker who put his client into a single-premium assurance bond could expect a commission of 51 per cent, whereas the same money put into unit trusts would produce only 14 per cent, in commission.

Even now, relatively few unit trust groups pay the marketing allowance, but if the insurance brokers' profession continues to mushroom in the way it has done so far this decade, more will be coming under pressure to do so.

Members of the Association are, however, extremely anxious that the payment of marketing allowance should not extend to all the intermediaries through whom sales of units are made.

They claim that the finances of the industry could not stand it. As it is, disapproval of the scale of the commission payments made to some insurance brokers is believed to have played a large part in the Department of Trade's decision, last week, to reject the Association's plea for higher management charges.

Stockbroker found dead below cliff

Financial Times Reporter

A PARTNER in the small City stockbroking firm of Burge and Co., Mr. Russell Colin-Jones, 31, was found dead at the foot of Beach Head on Sunday.

Mr. Colin-Jones was a director of Buckland Trust, one of eight companies where the Stock Exchange has been investigating allegations of dealings involving the creation of false markets in the shares.

The investigation started in July at the request of Mr. Jeremy Burge, a senior partner of Burge and Co. A number of people have been interviewed concerning the allegations.

Mr. Burge confirmed yesterday that Mr. Colin-Jones was among those interviewed, but said that he did not attach any significance to it in relation to Mr. Colin-Jones's death. "I don't suppose there was any connection," he said.

The Stock Exchange said that its inquiries into the share-rigging allegations were complete and a report was being drafted.

Mr. Burge said that Mr. Colin-Jones was planning to leave the firm and set up his own business.

Violence costs 20,000 Ulster jobs

By Our Belfast Correspondent

VIOLENCE in Ulster has cost the province 20,000 jobs, according to a review of industrial policy published in the Cambridge Journal of Economics.

The study says that if the loss of jobs due to the 1960s had been kept up, Ulster could have expected between 28,000 and 32,000 extra jobs up to 1976.

In fact there was almost a standstill. About a third of the loss could be put down to the general economic decline throughout the U.K. but the rest probably was because of the troubles.

The Irish Republic had attracted twice as many foreign jobs as Ulster. As an independent economy, the republic had been able to offer better incentives to overseas investors.

Department's loan allocation figures

TUESDAY'S announcement by the Department of the Environment giving details of relaxations in the rules for loan allocations for local authority land purchase under the Community Land Act included a mis-statement of the Government's total loan allocation in 1978-79.

The Department gave the wrong financial year for the current loan allocation, and hence a wrong base for its decision that "the resources available under the scheme in 1978-79 are roughly double those for the current year."

In fact the current year allocation is £32m, and next year the authorities will have a loan allocation of £54m, not £120m, as reported earlier.

Gulf heads bid for Channel licences

By Our Energy Correspondent

A BID for exploration licences in the South Western Approaches is to be made by Gulf (U.K.) Offshore Investments—part of the U.S. Gulf Oil group—in conjunction with two U.K. offshore companies.

The newly-formed bidding group comprises Gulf (55 per cent); Tricentric North Sea (25 per cent); and Charterhouse Petroleum Development (20 per cent). Gulf would be the operator.

The group has already started exploration studies in the approaches to the English Channel, an area which is thought to contain oil or gas-bearing structures.

It is expected that blocks in the South Western Approaches will be included in the sixth round of licensing. The Department of Energy will probably announce details of the new licence round within the next fortnight although it could be next year before the blocks are awarded formally.

London base

London could become the base for a regular international offshore oil conference and exhibition. Plans being formulated within the Society of Petroleum Engineers could result in London staging the event every two years as a mirror version of the established Offshore Technology Conference held in Houston, Texas.

Such an event would emphasise the growing importance of offshore exploration and development in Western Europe and in the North Sea in particular.

Much will depend on the success of the first European Offshore Petroleum Conference and Exhibition to be held at Earls Court in October. More than 15,000 representatives of oil-related industries are expected to attend. U.K. manufacturers and offshore suppliers accounted for an estimated 40 per cent of the exhibitors.

The event is being sponsored by the Society of Petroleum Engineers, the Institution of Engineers and the Institution of Mechanical Engineers.

Cash boost for tourism

SIXTEEN tourist organisations are to be given £250,000 by the Highlands and Islands Development Board.

They are to appeal for support from customers to back their two-year-old claim by launching a leaflet and poster campaign, asking customers to review their MPs to persuade

Chemists seek public backing

BRITAIN'S 10,000 retail chemists have been angered by the refusal of Mr. David Ennals, Social Services Secretary, to allow their claim for increased payments for dispensing drugs to go to arbitration.

They are to appeal for support from customers to back their two-year-old claim by launching a leaflet and poster campaign, asking customers to review their MPs to persuade

Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at February 15, 1978; as Table 4 in the Bank of England Quarterly Bulletin.

ADVANCES TO U.K. RESIDENTS—of which

London clearing banks 1977 Nov. 16 15,755 14,279 1,477 1,332 1,608 119 782 1,031

1978 Feb. 15 16,506 15,119 1,386 1,076 1,656 121 788 1,081

Scottish clearing banks 1977 Nov. 16 2,139 1,823 305 216 225 28 62 126

1978 Feb. 15 2,234 1,935 299 225 248 32 65 137

Northern Ireland banks 1977 Nov. 16 503 502 1 20 18 2 10

1978 Feb. 15 539 537 2 20 18 2 10

All banks 1977 Nov. 16 20,397 18,614 1,783 1,573 1,851 149 862 1,167

1978 Feb. 15 21,279 19,591 1,688 1,323 1,922 153 865 1,228

of which in sterling 1977 Nov. 16 17,019 15,511 1,502 1,323 1,484 149 862 1,167

1978 Feb. 15 18,183 16,788 1,395 1,108 1,553 153 865 1,228

Changes: 1977 Aug./Nov. + 476 - 16 - 37 - 117 + 63

1977 Nov./Feb. 78 + 1,164 + 48 + 40 + 6 + 15

in foreign currencies adjusted for exchange rate effects 1977 Aug./Nov. + 427 - 30 - 2 - 42 + 71

1977 Nov./Feb. 78 + 254 + 90 + 13 - 43 + 59

MANUFACTURING

of which in sterling 1977 Aug./Nov. + 67 - 2 - 48 - 7 - 29

1977 Nov./Feb. 78 + 300 - 127 + 57 + 23 + 49

in foreign currencies adjusted for exchange rate effects 1977 Aug./Nov. + 124 - 31 + 83 + 11 + 6

1977 Nov./Feb. 78 + 137 + 21 + 140 + 4 + 5

OTHER PRODUCTION

of which in sterling 1977 Aug./Nov. + 100 + 83 - 33 - 124 + 124

1977 Nov./Feb. 78 + 101 + 70 - 17 + 48 + 177

in foreign currencies adjusted for exchange rate effects 1977 Aug./Nov. - 2 - 4 - 10 + 4 + 10

1977 Nov./Feb. 78 - 37 - 4 - 37 + 4 + 10

SERVICES

of which in sterling 1977 Aug./Nov. + 311 + 25 + 35 + 89 + 124

1977 Nov./Feb. 78 + 448 + 87 - 46 + 42 + 122

in foreign currencies adjusted for exchange rate effects 1977 Aug./Nov. + 375 - 20 + 190 - 17 - 78

1977 Nov./Feb. 78 + 53 - 31 - 15 - 130 - 11

including lending under special schemes for domestic shipbuilding; †The analysis provided by Northern Ireland banks differs from other banks. Chemicals and allied industries are included in "Other manufacturing"; Metal manufacturing is included in "Other engineering and metal goods"; and Transport and communications is included in "Other services".

†The figures exclude as far as possible the effect of changes in exchange rates on the figures.

Oil exploration boundary claim by U.K. rejected

BY RAY DAFTER, ENERGY CORRESPONDENT

AN INTERNATIONAL tribunal has overruled a British objection to the fixing of an offshore boundary in the prospective oil-producing region of the South Western Approaches.

The British Government claimed it had been robbed of about 300 square miles of sea by a map-making error during the original fixing of the boundary line last June.

The objection was contested by the French Government, which was seeking to retain its awarded territory, and the Geneva-based tribunal has now told both Governments that it is sticking to its original decision.

The only concession gained by the U.K. is about 50 square kilometres of sea round the Channel Islands.

This area has been restored to Britain after complaints that the map makers had not taken account of all reference points. It is thought, however, that the Channel Islands area does not contain promising geological structures.

The Department of Energy was last night studying the tribunal's findings. Geologists believe that there is a good chance of finding oil or gas close to or on the median line, so an adjustment of a few miles could have made a significant difference to Britain's potential reserves.

The Government complained that the original decision had not been accurately reflected in the median line drawn on official maps.

It was argued that the court's cartographers had not made use of the most modern map-making techniques and had not made full allowance for the curvature of the earth. Consequently, it was claimed, the line had been drawn slightly north of the route fixed by the court.

Arguments about the position of the median line have been going on for almost 14 years. The court's decision—there is no further appeal—is important for two basic reasons.

First, it clears the way for exploration drilling in both the U.K. and French sectors.

Second, it could affect the outcome of a boundary dispute between Britain and Ireland although the court has said that its decisions do not necessarily set a precedent.

Press-Imodco wins £5.5m. tanker mooring contract

PRESS-IMODCO Offshore Terminal design will be undertaken by the firmals has been awarded a other half of the Press-Imodco £5.5m. contract to construct and install a tanker mooring system Los Angeles.

As part of the development of British Petroleum's Bunkan Field in the North Sea.

Office plan

TARMAC, an international company based at Wolverhampton, has submitted plans for a new executive headquarters office block at Tettenhall, a residential Howden Yard, Tyneside.

The area of Wolverhampton.

Chemists seek public backing

BRITAIN'S 10,000 retail chemists have been angered by the refusal of Mr. David Ennals, Social Services Secretary, to allow their claim for increased payments for dispensing drugs to go to arbitration.

They are to appeal for support from customers to back their two-year-old claim by launching a leaflet and poster campaign, asking customers to review their MPs to persuade

the Minister to change his mind. The chemists claim that the profit margin allowed for dealing with prescriptions does not cover the cost of replacing stocks.

The Pharmaceutical Services Negotiating Committee, representing the chemists, says that sending the chemists, says that they are a profession which cannot take the sort of sanctions that could be enforced by other employees.

They point to Government forecasts of a 21 per cent increase in drug profits this year in support of their claim.

New bid to win top State oil man

By Ray Dafter, Energy Correspondent

THE GOVERNMENT is to make a fresh attempt to recruit a senior oil executive to a top job in the British National Oil Corporation.

The corporation will advertise soon for a successor to Lord Balogh, who recently retired as deputy chairman of the under-taking.

It is thought that a salary of £24,000 to £30,000 a year will be offered to an executive willing to take up a full-time appointment.

A part-time deputy chairman—the role taken by Lord Balogh—will receive an appropriate proportion of this total salary.

Oil industry sources yesterday questioned whether the salary would enable the corporation to compete with the private sector, however.

It is expected that the advertisement will call for applications from executives with a proven record of success in industry or commerce.

The advertisement will emphasise that experience in oil or oil-related industries will be an advantage.

When the corporation was established two-and-a-quarter years ago, the Government attempted to recruit top oilmen from the private sector but was largely unsuccessful.

As a result, Lord Kearton, chairman of the corporation, also took on the job of chief executive.

It is assumed that the deputy chairman will eventually succeed Lord Kearton as chairman of what is one of Britain's fastest growing corporations.

COMPANY NOTICES

To the holders of NATIONAL BANK OF HUNGARY (MAGYAR NEMZETI BANK)

Redeemable Floating Rate Deposit Notes due 1980

In accordance with the provision of the above Notes, American Express International Banking Corporation, as Fiscal Agent, has established the rate of interest for the semi-annual period ending on the 18th September 1978 at 7 1/2 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 5.

American Express International Banking Corporation as Fiscal Agent.

DE BEERS CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the thirtieth annual general meeting of members of the De Beers Consolidated Mines Limited will be held at the head office of the Company, 25 St. James's Place, London, W.1, on Tuesday, 30th May 1978, at 4.00 p.m.

The business to be transacted at the meeting is as follows:—

1. To receive and consider the annual financial statements of the Company and of its subsidiaries for the year ended 31st December 1977.

2. To elect directors in accordance with the provisions of the articles of association of the Company.

3. To consider and, if deemed fit, to pass, with or without modification, the following resolutions:—

That the directors be and they are hereby authorised to allot and issue all or any portion of the unissued shares of the Company of any class, and to grant warrants to take up such shares, and to do all such other matters as may be necessary or expedient for the purposes of the above resolutions.

4. To consider and, if deemed fit, to pass, with or without modification, the following resolutions:—

That the directors be and they are hereby authorised to allot and issue all or any portion of the unissued shares of the Company of any class, and to grant warrants to take up such shares, and to do all such other matters as may be necessary or expedient for the purposes of the above resolutions.

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7. To consider and, if deemed fit, to pass, with or without modification, the following resolutions:—

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UNION DE BANQUES ARABES ET FRANCAISES

U.S.A.F. Loan of US\$25,000,000 1977/1982 Floating Rates

Borrowers of this loan are hereby informed that the rate applicable for the six months interest period ending 31st December 1977 has been fixed at 7 1/2 per cent.

The rate will be payable as from 25th September 1978, at a price of US\$100.00 interest, with the principal of US\$25,000,000 due on 24th September 1982.

CREDIT LYONNAIS—LUXEMBOURG

WESTERN MINING CORPORATION LTD.

9 1/2% NOTES 1982

Redemption of the 9 1/2% Notes of the Company is hereby stated that pursuant to the provisions of the indenture governing the issue of the Notes, the Company has elected to redeem the Notes on 28th March 1978, at a price of 100% of the principal amount of the Notes, plus interest to the date of redemption.

The interest on the Notes will be payable as from 25th September 1978, at a price of US\$100.00 interest, with the principal of US\$25,000,000 due on 24th September 1982.

CREDIT LYONNAIS—LUXEMBOURG

NOTICE OF MEETING

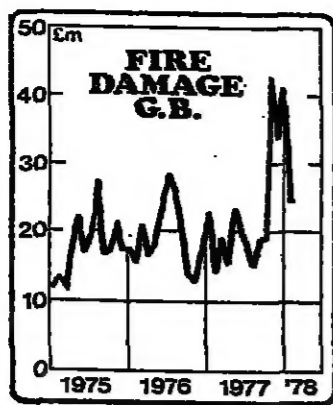
45, QUEEN ROAD, GILKIN, LANC.

ANNUAL GENERAL MEETING of the above Society will be held at the above address on Tuesday, 18th April, 1978, at 7.30 p.m.

AGENDA

1. To confirm the appointment of R. F. Schell as Chairman of the Society.

HOME NEWS



Fire cost down—but still £24m.

BY ERIC SHORT

FIRE DAMAGE costs have come back from the peak reached during the firemen's strike, according to the British Insurance Association.

Damage costs last month amounted to £24.3m., compared with £41m. in January, £35.8m. in December and £22.7m. in November—the three months affected by the nine-week strike.

However, the figure for last month is still extremely high—almost twice the cost in February last year when damage was low at £14.1m.

The association said that it was disappointed at the results. Before the firemen's strike, the fire damage figures had given it hope that its safety campaign was beginning to have some lasting results.

Now it appeared that people had been relaxing their fire precautions after the return to work by the firemen.

How year of drought cut use of water

By James McDonald

AVERAGE daily consumption of water per head of population in the U.K. in 1976, the year of the drought, including supplies to industry and domestic usage, was 300 litres (67½ gallons), says the Water Data Unit of the Department of the Environment.

Consumption per head in 1975 was 320 litres a day (70 gallons). Potable water consumption in 1976 was 18.6m. cubic metres, 5.26m. cubic metres for commercial and industrial use, and 13.34m. cubic metres for domestic use.

Non-potable consumption was 605,000 cubic metres daily.

Potential potable public water supplies in 1976 was 20.6m. cubic metres a day.

"Water Data 1976." Water Data Unit, Reading Bridge House, Reading, Berks. £2.

Pay clause changes 'accepted'

THE MAJORITY of CBI members will accept the modified pay policy clauses in Government contracts. Sir John Methven, director-general of the confederation, said yesterday.

The clauses, which oblige contracting firms to abide by pay guidelines, have been considerably softened, following strenuous objections from employers. The final form of the conditions, already communicated to CBI members, was confirmed yesterday and the boycott of Government contracts has been called off.

Jobs aid sought
Tomkinson's Carpets has become the fourth large Kidderminster carpet company to apply for Government employment aid.

Application for 500 men in the Axminster weaving division has been made involving £10,000 a week in temporary employment subsidies. While exports are buoyant, home demand has failed to meet expectations, and the Axminster division mainly supplies the U.K.

Datapost grows
International Datapost, the Post Office's rapid business delivery service, is to be extended to Singapore from next Monday.

The service, essentially for business papers and documents, will be available on a contractual, or "one-off" basis. Documents posted in London on Monday, Tuesday or Wednesday will be delivered within 48 hours, but will take a day longer from the rest of the U.K.

Clyde centre for idle tankers
THE CLYDE has become the U.K. centre for laying up charter-less liquidised gas tankers.

Three new French-built vessels worth a total of nearly £100m. have been laid up on the river, where the Clyde Port Authority charges appreciably less than Norway.

Two of the ships, Nestor and Gator, have been lying in

Land generator plan for Concorde engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE has begun a programme to turn the Concorde engine, the Olympus 593, into a land-based electricity generator, for use in power stations from 1981 onwards.

The move follows the company's policy of trying to find additional applications in marine and industrial roles for all its aero-engines. This has already been successful with such jet engines as the Avon, the RB-211 and earlier versions of the Olympus, and the Tyne and Proteus turbo-prop engines.

With manufacture of new Olympus 593 engines for Concorde now virtually completed, the emphasis on this engine for aviation applications will now

be in the manufacture of spares, and in repairs and overhauls.

By turning it over to industrial uses, however, the engine will be given a continued lease of life indefinitely, and this will ensure continuity of employment at Rolls-Royce's Bristol factory.

Expansion

The company is confident that a big market awaits the industrial version of the 593—one of which in its power-station form will produce enough electricity to supply all the electrical needs of a town the size of Weymouth or Kettering, about 50,000 people.

Rolls-Royce foresees an

annual market for about 20 power-station "packages" incorporating the industrial 593, worth about £3m. each—business worth about £50m. a year.

It bases this belief on a survey of potential world-market demand for electrical generating equipment beyond 1980, which shows a big expansion in requirements, especially in countries of the Third World.

Rolls-Royce can see the market for the engine extending later on to take in the oil and gas industry, with the Olympus 593 being sold as a 50-60,000 horsepower engine for such duties as pipeline pumping and offshore power generation.

Wine duty Budget plea

By Stuart Alexander

HOPES that the Treasury may have accepted the case for not increasing excise duty on wines and spirits in the Budget were expressed yesterday by Mr. John Plowman, chairman of the Wine and Spirit Association.

Mr. Plowman, introducing his members' recommendations to Mr. Henley, said that sales of wine and spirits would be hit badly by another round of tax increases and higher prices could lead to a net loss to the Exchequer.

Even without a duty increase, wine prices were likely to rise by about 4 per cent this year.

The trade should be given six weeks to pay the duty on wine and spirits taken out of bond, instead of having to pay immediately.

Baking group to add 2p on price of large loaf

BY OUR CONSUMER AFFAIRS CORRESPONDENT

AN EXTRA 2p is to be added to the price of a large loaf on Monday by Associated British Foods, one of the three biggest baking groups in Britain.

This means that its two main competitors—Spillers-French and Ranks Hovis McDougall—are likely to limit their increases to the same amount even though both groups would prefer larger rises.

All three companies told the Price Commission a month ago that they would want to raise their prices at the beginning of April.

The Commission has now apparently decided not to carry out a full three-month investigation into the notifications, so the companies are free to go ahead with their plans.

The increase, which will take the price of a large loaf up to 28½p, follows a similar rise in November. Yesterday, Associated British said that it did not expect and from the February 1977 figure of 30p.

Stocks rose last month by 80m. to just over 1bn., which is 268m. more than at end-

February last year. Production seasonally adjusted and allowing for working-day variations in the three months to end-February was 1 per cent. lower than in the previous three months and 3 per cent. less than in the same period of 1976-77.

Deliveries were 7 per cent. down on the previous quarter, but 4 per cent. higher than a year before.

Brick output down 8m.

FINANCIAL TIMES REPORTER

BRICK PRODUCTION in Britain

last month, 381m., was 8m. lower than January and 34m. fewer than in February last year, say Environment Department statistics.

Deliveries were down to 301m. from the January level of 331m., and from the February 1977 figure of 309m.

The latest rise is due in part

to the need to pay the full European Economic Community levy on flour from the beginning of the year.

It also takes account of the additional costs which will be incurred next month when the bakers switch over to metric sizes for bread.

● An MP yesterday blamed the "sacred cow" of Common Market high food prices for the latest increase in the cost of a large loaf. Mr. Tom Torney, a member of Labour's food and agriculture committee, is to make a formal protest to Mr. John Silkin, Agriculture Minister, because he claims the EEC is interfering in food prices in Britain.

British Airways plans faster Far East flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS intends to offer more and faster services

on its long-range routes this summer because of the introduction of more Rolls-Royce RB-211-powered Boeing 747 jumbo jets.

The airline will have eight of these aircraft in its fleet this year, and it says that for the inter-continental traveller to the Far East and Australia, this will mean faster journey times and more comfort for passengers.

The Rolls-powered jumbos will also supplement existing DC-10 services to Los Angeles, and will be introduced on the new London-San Francisco service starting in early May.

On the routes to Hong Kong, Australia, and New Zealand passengers will notice major improvements. With the introduction of the Rolls-powered 747s on these routes in April, no Hong Kong flights will continue to Australia, and all Australian services from Heathrow will be

routed through Singapore or Bombay.

BA is also introducing a new service from April 2 between London and Stavanger, in Norway. Using Trident two jets, flights will be daily, non-stop, except for Saturdays.

More for U.S.

THE NUMBER of passengers using the seven airports owned by British Airports Authority rose by 4.5 per cent. last month to reach 2.1m. At Heathrow passenger traffic rose 3.5 per cent. over February last year.

The growth on European and on U.K. domestic routes was small. Most of the February rise was due to travel to and from the U.S.

Traffic at Gatwick rose by 2.5 per cent. to 313,000. At Stansted it fell sharply by 18 per cent. to 15,800.

Manpower shortage 'may hit printing'

BY LYNTON McLAIN, INDUSTRIAL STAFF

SHORTAGES of skilled manpower are likely to prevent half Britain's printing and bookbinding companies meeting

the average 6 per cent. sales growth target to 1980 set by the industry's NEDC sector working party, the National Economic Development Office says in a report published today.

Growth would be achieved only by "major breakthroughs in new processes and product design."

By 1980 the industry would need 20 per cent. more skilled workers and 10 per cent. more unskilled workers to meet the NEDC target.

These might not be available and research and development engineers might also be scarce. These shortages could have serious implications in an industry where technological change is rapid.

The typemaking and setting equipment sector was one of the

most prone to attack from technically advanced foreign competition.

This was illustrated last year when U.S. imports rose by 38 per cent. in value over 1975, in spite of a depressed home market.

The sector was likely to do no more than maintain its present 25.3 per cent. share of the British and the import sector of OECD countries' markets.

The industry's output in 1980 was likely to exceed only marginally, in real terms, the peak of the last cycle in 1973.

Nevertheless, there were good growth prospects in Germany, the Netherlands, the U.S., Sweden and Brazil, where demand was expected to rise rapidly.

Printing and Bookbinding Machinery Sector Working Party progress report 1978. NEDC Books, 1 Steel House, 11 Tothill Street, London SW1H 9LJ. Free.

Changing views in Scot's election

BY RAY PERMAN, SCOTTISH CORRESPONDENT

READ the local newspapers, listen to Scottish radio, watch television, or even talk to the two principal candidates in the Garscadden byelection and you get the impression that the Scottish National Party is defending the seat and that Labour is mounting an uphill assault to take it.

In fact, Mr. William Smalls—whose death in January brought about the election—had a majority of more than 7,000 over his Nationalist rival in October 1974. But the first impression is not wholly erroneous. For the first time in a byelection, the SNP has something substantial to defend.

Garscadden, an area of pre- and post-war council housing estates on the western outskirts of Glasgow, is not at all like Govan, which provided the last Scottish byelection in 1973 and a major upset to the Labour Party.

There, with almost no local organisation or support at the start of the campaign, the formidable SNP electoral steamroller had a clear ground.

Now things are different. Between the two 1974 General Elections the SNP displaced the Conservative Party from second place, taking more than 4,000 votes in the process. In the meantime, considerable inroads have been made in the Labour vote, as evidenced by the last round of district council elections in May, when the Nationalists swept the board taking all six seats in the constituency.

Consolidated
Both these gains—from Right and Left—have to be defended and consolidated if Mr. Keith Bovey, 50-year-old lawyer and SNP candidate, is to take the seat.

He is getting considerable support from the efficient SNP headquarters staff and busloads of eager helpers from other constituencies, but the campaign cannot be centrally managed in the way that some Nationalist veterans would like.

Just after the campaign started, when Mr. Bovey's outspoken views—he is a pacifist—were made known, he was

strong local organisation.

The Labour Party is putting more effort into the campaign than it has into any Scottish election for a considerable time. Party workers in unusually large numbers have been turning out to do the groundwork in the past few weeks and no less than five Cabinet Ministers are due to speak in the constituency.

The party is determined not to repeat the mistakes of Govan, which fell to the SNP almost by default, and knows that the loss of a seat as safe—at least on paper—as this one would herald much more serious losses later.

The candidate, Mr. Donald Dewar, 40, who was Labour MP for Aberdeen South from 1966-70, has a strong personal commitment to holding—or as he terms it—"winning"—the seat.

Mr. Dewar has based his campaign squarely on a defence of the Government's economic record, particularly Mr. Callaghan's part in the economic recovery—and an attack on the independence policy of the Nationalists.

Mr. Bovey's approach is, not surprisingly, exactly the reverse. He is attacking the Government's economic record, particularly Mr. Callaghan's part in the economic recovery—and an attack on the independence policy of the Nationalists.

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What makes Roadline Britain's leading delivery service?

We collect and deliver nationwide

Our daily Collection and Delivery service is geared to moving Britain's goods cost-effectively.

We consolidate a variety of goods into continuous flows. And pass the resulting economies of scale on to you.

We've 75 depots and over 6,000 vehicles. So we're national. And local, too.

Our service is scheduled. It's reliable, fast and efficient. What's more, you only pay for what you use.

You trunk, we deliver
If you operate your own or contract-hire vehicles, full-load trunking is no problem. But part-loads can be. Especially uneconomic and time-consuming final deliveries.

Roadline's Relay Express is the answer.

You trunk to a strategically-sited Relay centre. Your vehicle is turned round fast, and we take care of the deliveries.

Together, we can increase efficiency and cost-effectiveness.

We deliver by land, sea and air
Roadline operates a fast, economical distribution service to and from Ireland, the Channel Islands and off-shore islands.

We collect and deliver door-to-door. And charge one through-rate at the outset.

You leave everything to Roadline, including the supply of the necessary documentation.

We also have close links with international freight forwarders at docks, airports and cargo terminals.

We'll get your goods to the terminal on time. And breakdown incoming loads quickly for delivery on the mainland.

It's a natural extension to our nationwide collection and delivery network.

We've a complete range of ancillary services
We've a Cash on Delivery service to speed your cash flow. And low cost insurance cover for high value goods.

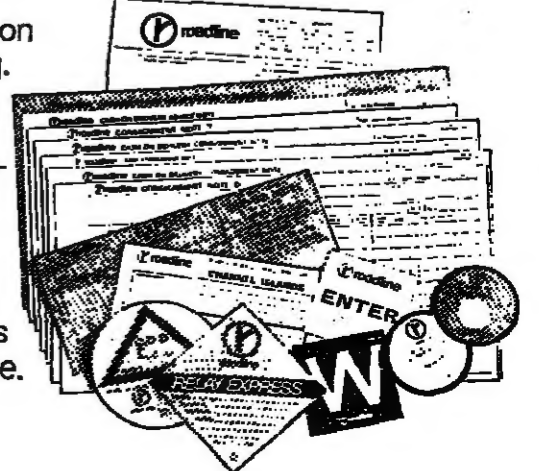
We can warehouse your goods. And distribute them daily in accordance with your order picking schedule.

We can customise our service to suit your exact needs. Even if you handle such specialised traffic as tobacco or spirits.

We will advise on labelling and packing. And just about everything else concerned with cost-effective distribution.

Ring Roadline on 01-586 2210, day or night.

Wherever there's a road, there's Roadline.



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moving Britain's goods

A Member Company of the National Freight Corporation

It makes sound business sense to buy a £10 Parker then give it away.

We would like you to buy not one, but a considerable number of our pens and give them away.

As business gifts. Bought in quantity, our pens cost rather less

than their recommended price over the counter, although we admit, they are still expensive.

But then a Parker is a gift that will last a lifetime.

Which is more than can be said for a desk diary, or the traditional bottle of Scotch.

The Parker International below, like all our ball pens will write perfectly for 5 miles on a single refill.

It will not blacken your good name by leaking in a client's pocket.

Nor is its rolled gold casing likely to tarnish or wear away. No matter how many hard days it has at the office.

Whether you feel it speaks well of your company is for you to judge.

But we feel certain it will not follow many company giveaways straight into the client's wastebin.

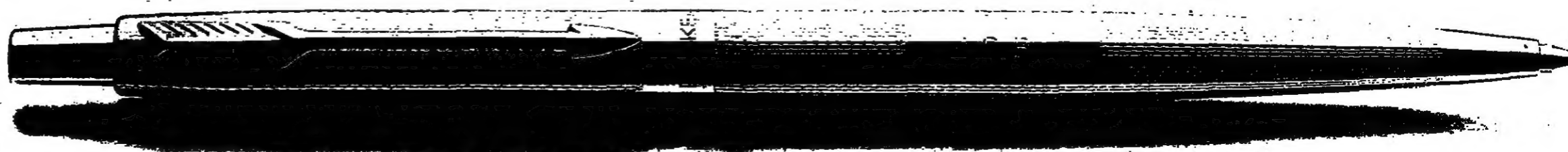
If £10 wasn't quite the figure you had in mind for a business gift, we have many pens less expensive than the International, and some considerably more so.

Our Business Gifts Division can show you how each of them can be personalised with a company name, a logo or initials. And describe how they can be used in an award or incentive scheme.

They will also send colour photographs of our range, together with a price list.

Ask your secretary

to telephone John Beckett on 07912 3233 or post him the coupon below.



Business Gifts Division, Dept.12, The Parker Pen Co. Ltd, Newhaven, East Sussex, BN9 0AU. Telex 87158 (Parker G).

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Position _____

Address & Telephone _____

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Opportunity to advance to a Board appointment in 12-24 months—
scope exists to head up "start up" situations at a later date.



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BERKSHIRE

£11,000—£14,500

EXPANDING INSTANT CREDIT COMPANY—SUBSIDIARY OF MULTI BILLION U.S. \$ INTERNATIONAL GROUP
This vacancy calls for candidates, aged 34-44, who have acquired a minimum of five years in the instalment credit industry and at least two years' experience in a general management position or regional management position of a large credit finance office. The successful candidate will be responsible for the effective overall control and continued profitability and expansion of the credit finance operation utilising established branch offices encompassing forecasting, budgeting and sound commercial planning and the further streamlining of administration control systems. The ability to meet the challenge to carve out an even greater share of this market is important. Initial salary negotiable, £11,000-£14,500 + car, non-contributory pension, free life insurance, free family B.U.P.A., mortgage facility may be negotiable, assistance with removal expenses if necessary. Applications in strict confidence under reference GMC3842/FT to the Managing Director.

A responsible and demanding appointment with a high level of exposure to senior management



FINANCIAL PLANNING MANAGER

WEST OF LONDON

£8,000—£10,000 + CAR

MAJOR INTERNATIONAL GROUP

This is a new appointment and applications are invited from candidates, aged 25-32, who will have a numerate degree and/or equivalent professional financial qualification. Reporting to the Long-Range Planning Manager and liaising with Corporate Headquarters, the initial responsibilities will cover the development of a long range plan for the Company's European operations and to work with Associated Companies in the development of an integrated manufacturing strategy. The successful candidate will have previous experience in a company using sophisticated planning procedures and be familiar with programming techniques in high-level languages. Essential qualities include the ability to liaise effectively at all levels and self-motivation. Initial salary negotiable £8,000-£10,000 + car, free B.U.P.A., contributory pension and assistance with removal expenses if necessary. Applications in strict confidence under reference FPM3843/FT to the Managing Director.

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
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Management TOPS Course

Unique Opportunity

In collaboration with the Training Services Agency, the Manchester Business School is about to start a third new enterprise programme for redundant managers with a desire to set up and manage new businesses. For the successful applicants, it represents an unique opportunity to develop entrepreneurial skills, find new business opportunities, and make wider contacts in various fields of commerce and industry.

Two Stage Programme

The Programme divides into two stages. In the first, participants will be assisted to isolate and think through a viable business venture. In the second, small groups will work in the field to consolidate and progress these ventures and find suitable sponsorship. No long-term capital funding will be available from the Training Services Agency.

The Logistics

The programme will run for eighteen weeks from 12th June 1978 with a two week break in mid-August. The first four weeks will be residential, at the Manchester Business School. The remaining twelve weeks fieldwork will be spent in locations convenient to the projects. Fees and training allowances will be paid throughout the course by TOPS.

The People

The success of the programme obviously depends on the blend of skills in each project team. Candidates are likely to be over 28 and under 50 with a good record of managerial experience in production, sales or financial disciplines, especially in smaller businesses.

How To Apply

Write as soon as possible, with a résumé of career to date to:

Roni Baker,
Professional and Executive Recruitment,
Elisabeth House, 16 St. Peter's Square,
Manchester M2 3DF.

Closing date for applications 10th April 1978.



Manpower
Services Commission
Training
Services Agency

HO 1977

OIL ANALYST / A.C.A. FOR MAJOR STOCKBROKERS

25-30 up to £10,000

Our client a major firm of Stockbrokers will shortly be appointing an Oil Analyst. His/her main responsibility will be—

* Analysing companies in the oil industry, the oil service industry and developments in the North Sea.

* Discussing with Clients his/her investment views based on his/her own detailed research.

* Visiting companies in the industry, and liaising with management at a senior level. The ideal candidate would be an Accountant working in the oil industry or possibly an Accountant who could acquire the necessary training in our Client's established research department. He/she should be articulate with the intellectual ability to produce research material to the high standard expected by our Client.

The position offers a first class career opportunity with a firm which is a leading name in the investment world.

Please apply:
J. R. V. Courts,
7 Wine Office Court, London EC4A 3BY.
01-353 1858.



Recruitment Consultancy

We are a growing independent and highly successful search and selection consultancy now in our fifth year. Our clients include many British and International companies with whom we have made our name through personal and detailed service. We intend to expand our operations at home and overseas steadily and therefore seek additional principals capable of developing our Company and selling our service, who expect a share in the prosperity it produces.

If you feel this interesting but demanding way of life is the career move you should now make, write to J. Hamilton Howatt, Chairman of the Company, telling him why he should consider you as a potential colleague.

ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 37886. Please quote Ref. C.184.

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



Partner—Insurance Brokers—West End

Aged 28-32 c. £10,000

Our client, a three-man operation, is looking for a fourth member to join their board. Reporting to the chief executive, the new role will be one that requires a) strong sales/marketing skills in the general insurance area including life, b) man management and administrative experience, c) an ACII of graduate calibre. This is a genuine opportunity for an adventurous and self motivated young executive to realise her/his own potential as part of a compact professional team. The rewards will be equal to the very real challenge. The benefits are excellent and flexible.

Mrs. Indira Brown, Ref: 19084/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers

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REQUIRED BY RAPIDLY-EXPANDING LONDON-BASED
RESTAURANT, PUB AND HOTEL COMPANY

To take charge of total Accounting and Administrative Functions. Experience of this industry an advantage, but not essential. Salary £7,500 to £8,500.

Apply with full career details to—

The Chief Executive

5, Park Walk, London, S.W.10

Chief Accountant/ Construction Industry

Northern Nigeria c. £12,000

Our client, a privately owned and rapidly expanding group of companies with substantial interests in the construction and related civil engineering industries, is creating a new post of chief accountant in its main operating subsidiary to improve and control the financial reporting functions.

Reporting to the General Manager, the job will involve responsibility for financial control and administration in the widest sense. In the first instance, the need will be to design and install a satisfactory recording and reporting system, which will then be developed to produce monthly accounts, cash and profits forecasts.

The job requires a qualified accountant aged 30-40 with the ability to work effectively on his own initiative, who has had some experience in the construction industry. Experience of working in a developing country will be an added advantage.

Salary is negotiable around £12,000 per annum. Location is in Kaduna which offers an attractive climate and good recreational, social and supporting facilities.

Brief but comprehensive details of career to date should be sent to:

WAYWISE LTD., 39/40 Gay St., BATH BA1 2NT.

Financial Controller

South Wales

negotiable to £9,000 plus car

As a replacement for the present controller who is being promoted to company headquarters we are looking for a graduate accountant to assume responsibility for the total accounting and data processing functions at Merthyr Tydfil, South Wales. Hoover Limited is an acknowledged leader in the domestic appliance industry, employs some 5500 people at sites undergoing a multi-million pound expansion programme on the Merthyr site. As a major manufacturing group it employs the most modern production techniques. Listed amongst the highest capital expenditure companies and with large home and overseas commitments, it is continually seeking means to maximise its return on such large investments by even better manufacturing techniques and cost effectiveness.

Assisted by a staff of 85 people the successful candidate will control the company's financial and administrative services at factory level and develop techniques and systems to maximise operational profitability.

Applicants, preferably male or female graduates, should be qualified accountants in the late 20's to early 40's with previous staff management experience and understanding of modern management accounting techniques at operational level in modern mass production industry. An ability to work with a senior management team at personal and committee levels is essential.

Generous relocation expenses will be paid in appropriate cases.

Please write in confidence to D. L. Wakefield, or telephone him at Merthyr Tydfil 3221 ext. 108 for supplementary information about the appointment and the company. Hoover Limited, Merthyr Tydfil, South Wales.

HOOVER



Business Development Manager

QUALIFIED ACCOUNTANT

c. £8,000 + car + profit share

Our client is a world leader in its automotive component field and wishes to recruit a Qualified Accountant to assess companies overseas for licensing, possible partnership, joint venture or takeover and to investigate and initiate remedial action as necessary in overseas subsidiary companies.

Candidates, male or female, in their 30's will have a wide and solid commercial experience, ideally with overseas exposure since qualifying and must possess that drive and entrepreneurial flair which will mark them out as future senior managers or board members.

Salary circa £8,000 plus profit share and company car. Up to 50% of time spent overseas.

Apply in confidence for an application form, quoting ref. C.185, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 37886 (Answer after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



Group Administration Manager

Central Cheshire

£7,000 + car

A medium-sized plastics group, well-established in its traditional markets, has recently acquired a major subsidiary. Responsibilities at HQ are being reorganised and this new post has been defined. It will embrace all Group administrative functions, including legal, insurance, statutory requirements, property matters, pension scheme development, HQ support, staff recruitment, senior executive remuneration appraisal and involvement in future Group plans.

The position is open to men or women in their early 30's with A.C.I.S. qualification, and preferably a degree, who are already experienced in at least some of these functions at unit or corporate level. Relocation assistance will be given where appropriate.

Apply for an application form, quoting ref. P.66, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 37886 (Answer after 5.00 pm).

Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan, Paris.



PANMURE GORDON & CO.

TEXTILE ANALYST

We wish to recruit an analyst to lead our established Textile Research Operation. The ideal candidate will be a graduate, or have a professional qualification, and will have had at least three years' relevant experience. The position involves regular contact with, and visits to, textile companies and close liaison with the firm's institutional desk. The remuneration and conditions of service will reflect fully the status of the post.

Please reply to:

G. F. Hallwood, Personnel Manager
PANMURE GORDON & CO.
9 Moorfields Highwalk
London EC2Y 9DS

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REQUIRED FOR
GROUND FLOOR / FIRST FLOOR OPPORTUNITY

All training given to enable rapid progress within aggressive organisation providing a complete range of financial services to non-discretionary private clients.

Salary range £6,000-£18,000 calculated on profits-related basis. Write Box A.6237, Financial Times, 10, Cannon Street, EC4P 4BY.

STERNBERG THOMAS CLARKE & CO. HORSHAM

and would welcome one or two members of the Stock Exchange with good-quality business to join the existing team of partners and associate members.

MPDS sets are installed and there is a direct line to the London Office. Please apply to T. A. M. Pigott at our Head Office: Salisbury House, London Wall, London EC2M 8RU. Telephone: 01-588 6030

PERSONNEL OFFICER MERCHANT BANK (Accepting House)

28-32

up to £7,500

Our client, a leading accepting house, will shortly appoint a senior personnel officer. His/her main responsibilities will include:

- ★ Recruitment to middle management level
- ★ Maintaining job grading systems
- ★ Monitoring salary conditions
- ★ Employment legislation
- ★ Liaising with the Personnel Manager on training and staff development.

The ideal candidate will be joining a professional personnel team and he or she should therefore be well versed in modern personnel methods and techniques and should preferably have gained his or her experience with another financial institution. Apart from a competitive salary, there are many attractive fringe benefits attached to this appointment. Prospects are good within the organisation.

Please apply—
J. R. V. Courts,
7, Wine Office Court,
London EC4A 3BY
01-353 1858

Career plan
LIMITED

Chief Executive

The Water Authority is seeking to fill the post of Chief Executive which becomes vacant not later than 30th June 1978, following the retirement of the present Chief Executive, Mr. A. Morrison, C.B.E.

The Authority is the largest of the Regional Water Authorities in England and Wales and is responsible for water resources and supply, sewerage and sewage disposal, river management, land drainage and fisheries and water recreation within a region based geographically on the basin of the River Thames.

The Authority serves a population of about 12 million over an area of some 5,000 square miles. It has 12,000 employees deployed over a headquarters unit and nine operating divisions.

In 1977/78 the total budget was in the order of £322 million, of this £77 million was for capital purposes and £245 million on revenue expenditure.

The man or woman appointed will be the Authority's principal adviser on policy.

Candidates should have a proven record of senior management in a large scale organisation.

Salary will be in the order of £20,000 per annum and other conditions are in keeping with a post of this status.

Application forms returnable by April 19th, 1978 are available with further details from The Chairman, Thames Water, New River Head, Rosebery Avenue, London EC1R 4TP. Telephone 01-837 3300, Ext. 2024.

Thames Water

Executive Director

Consumer Goods

Karachi, Pakistan

Objectives of this affiliate of a well recognised international consumer goods group are to achieve in the short-term market leadership and in the longer term a significant further increase in market share and profitability. We are looking for a dynamic executive to be responsible directly to the Chairman who can assume full and immediate responsibility for profit and the achievement of these ambitious plans. He must therefore have a proven record of obtaining results in a rapidly changing and highly competitive consumer products environment and a complete understanding not only of the marketing of packaged goods but also of the financial and manufacturing functions. Essential above all is the ability to use all these resources

effectively and to lead and motivate the staff of a firmly established, yet flexible organisation. Fluency in English required and Urdu desirable. We have the trademarks, technology and the resource together with an excellent world reputation and are prepared to offer an attractive compensation package to the right individual.

(Ref. H1261/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

Company Secretary

C. London

c. £7000

Our clients are a substantial sub-group of a leading British Foods Group. As a result of a recent reorganisation it has been identified that a qualified Chartered Secretary, probably aged 30-40, is required at the head office.

The emphasis of the position will be upon providing full Secretarial and Administrative services to the company and its subsidiaries and to ensure that all statutory requirements are fulfilled. A background within a large group with experience in all aspects of commercial insurance and legal matters would be ideal.

Contact John P. Sleight, ACCA on 01-405 3499
quoting reference JS1265/CSE

Lloyd Management

125 High Holborn London WC1V 6CA

Financial Director

Wysegroup

Wysegroup is a newly formed part of a major UK based international company. We seek a Finance Executive for an early appointment to this subsidiary holding company board, which controls a number of operating companies involved in manufacture and construction services. Current sales are £25m. The post, located in the Birmingham area and convenient to the M6, has a broader base than finance alone and includes an important role in sustaining rapid growth through internal activity and acquisitions.

Candidates must be professionally qualified, with a track record that will demonstrate energetic success coupled with mature judgement.

Experience of some of the following will be an advantage: contract evaluation, overseas negotiations, cost accounting, data processing, taxation.

Your current salary is likely to be over £10,000 p.a. at a senior management level.

Excellent salary, pension scheme, company car and free BUPA membership are the basic rewards, plus the sort of management prospects that only a major group such as this can offer.

Please reply in the strictest confidence to Peter Flood, Group Personnel Manager, Wysegroup Limited, Chawston, Bedford MK44 3BH. Tel: 0480 75377.

Treasury Management

Central London c.£7,000

The Bank Organisation is a diverse international company with a turnover in excess of £440 million, with important interests in manufacturing, service and the entertainment industries.

Following the appointment of a Group Treasurer a year ago, the opportunity has arisen for an Assistant to join the central Group Treasury function, to assist the Group Treasurer in cash management, working capital control and foreign exchange management, including the optimum use of the existing cash resources and the forecasting of future requirements both in the U.K. and overseas.

The successful candidate will be expected to make an immediate contribution to the financial management of the Group, be able to advise and assist Group companies on cash management and foreign exchange, become involved in wider aspects of corporate financial management and demonstrate an ability to take on increased responsibilities in a relatively short time.

Preferably aged 24-28, the successful candidates must have a good relevant degree and/or professional qualification together with experience of the money markets, foreign exchange and banking, gained preferably in the City or in the Treasury Department of an international company. Experience of the application of computer techniques to financial management would be an asset. The ability to work with and respond to the needs of top management is an essential qualification for the position.

Based in the executive offices in Central London, conditions of employment are competitive with those of other major industrial groups.

Please apply in writing giving full details of relevant qualifications and experience to:

Ms. V. Apps,
Central Services Personnel Manager,
The Bank Organisation,
11 Hill Street, London W1.

THE BANK ORGANISATION

Finance Manager

YORKSHIRE

For a well established textile company which is currently expanding its facilities to meet the increasing demand for its products.

The finance manager will assume responsibility for a well organised department using computerised accounting routines and working to strict deadlines.

Applicants, male or female, must be qualified accountants with industrial experience at senior management level covering both financial and management accounting. They should be familiar with forecasting and have an up to date knowledge of taxation. Expenditure and cash flow control will be a key feature of the job.

Applicants earning less than £7,000 are unlikely to have the experience or the maturity that the job requires.

Write in confidence, quoting reference 1837/L, to M. D. O'Mahony.

Peat, Marwick, Mitchell & Co.,
Executive Selection Division,
185 Queen Victoria Street,
Blackfriars, London, EC4V 3PD.

MANAGEMENT ACCOUNTANT

CITY GROUP — OVERSEAS OPERATIONS

Age 23+

Salary £6,000

An international group with diversified commercial interests, notably in insurance broking, will shortly appoint a young qualified accountant for its substantial overseas division. Based in London, the position carries the following primary responsibilities:

- ★ To review and report upon financial returns received from overseas companies.
- ★ To prepare quarterly management accounts for the overseas division.
- ★ To assist in preparation of annual budgets.

The appointment offers exposure to international business within a major organisation without onerous audit duties. No travel will be involved in the short term. Prospects will be excellent and the experience gained will by no means limit the successful candidate to a career within insurance.

Please apply
Nigel Halsey,
7 Wine Office Court,
London EC4A 3BY.
01-353 1858

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Q. D. stands for Quiet Desperation, the nagging conviction that all is not well... lack of job satisfaction... insufficient progress... disharmony. Or all three. Our experience in working with executive and professional people shows that Q. D. can be overcome. For an assessment (without cost or obligation) of how we can help you, phone or write today for a meeting with one of our Professional Career Advisers.

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ENERGETIC

MANAGING DIRECTOR

required to take over the running of a medium sized engineering company. Must have engineering background and be familiar with the financial aspects of corporate business. All applications will be treated in the strictest confidence.

Write Box A.6306, Financial Times, 10, Cannon Street, EC4P 4BY.

District Agency Manager

financial services

Save & Prosper Services Limited has a vacancy in its London Branch for a District Agency Manager. The person filling this position will be responsible for the sales development of established agency connections in Surrey and key centres in Berkshire and Hampshire.

Save & Prosper Services Limited is the company set up by Save & Prosper Group to provide information and guidance to professional advisers on its wide range of personal financial services.

Applicants must be experienced in the fields of investment and life assurance planning and be familiar with the agency market. This is an important position requiring a high degree of self motivation and the ability to communicate at all levels. The job offers an attractive salary, incentive bonus, company car and excellent employee benefits.

Applications, which will be treated in strictest confidence, should include brief career details and should be submitted in writing to I. S. McCallum, London Branch Manager, Save & Prosper Services Limited, 4 Great St. Helens, London EC3P 3EP.

SAVE & PROSPER GROUP



A Marketing Career with U.S. Bank's Shipping Group

Our client is a major U.S. bank long established in the City of London. Due to expansion in its global Shipping Group, an opportunity has arisen for an Assistant, male or female, to join a marketing group covering Europe and the Middle East.

In this challenging position you will be expected to progress towards assuming full marketing responsibilities within 6 months. Aged between 26 and 29, you should have some familiarity with the shipping industry as well as experience as a credit analyst in an international environment, analysing multinational corporate credits. It would also be an advantage if you had a knowledge of general banking operations and a foreign language.

You will receive an excellent starting salary in keeping with your experience and qualifications. This will be supported by a wide range of benefits, normally associated with a first-class Banking Institution.

Please write in strictest confidence enclosing a full curriculum vitae, including present income, together with a recent passport photograph, to: I. G. W. Cluett, at the address below, quoting ref: MC/231/FT. List separately any companies to which your application should not be forwarded. All replies will be answered.

B&B

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Benton & Bowles Recruitment Limited,
197, Knightsbridge, London SW7.

Deputy Financial Controller

£11,000+ and car

Roussel Laboratories is part of a large international group which researches, manufactures and markets a wide range of pharmaceutical and allied products in the UK and overseas.

Reporting at Board level to the Company Secretary, the Deputy Financial Controller is responsible for the financial and management accounting, treasury and three year planning of the UK company and has operational links with subsidiary companies for these same functions. He or she will participate in formulating UK Group financial policy and will be involved in regular contact with the French parent company.

Applicants should be qualified accountants with several years' experience in senior financial line management, preferably within an international company. A good working knowledge of French is an essential requirement.

The negotiable salary accompanies excellent conditions of service which include a company car, free life, sickness and accident insurance, family BUPA membership and a contributory pension scheme. Assistance with relocation will be given where necessary.

Please send full career details to Micheline Eames, Personnel Manager, Roussel Laboratories Limited, Roussel House, Wembley Park, Middlesex HA9 0NR. Tel: 01-903 1454.

ROUSSEL



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We are the leading and longest-established specialists in banking appointments. Currently we can offer over 300 vacancies with our merchant and international banking clients, of which a small selection is mentioned below:-

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CREDIT ANALYSTS	to £7,500
LOAN ADMINISTRATION	to £5,200
EUROBOND SALES EXECUTIVE	to £7,000+
EUROBOND DEALER	c. £8,000
EUROBOND DEALER (Junior)	to £6,500
EUROBOND SETTLEMENTS/TRAINEE DEALER	£ Negot.
STERLING INTERBANK BROKERS	£ Negot.
FOREIGN EXCHANGE BROKERS	
(Knowledge French/German)	£ Negot.
FOREIGN EXCHANGE POSITIONS	to £4,300
FOREIGN EXCHANGE INSTRUCTIONS	c. £3,500
RECONCILIATIONS	to £4,000
DOCUMENTARY CREDITS	£4,500/£5,500
SENIOR ACCOUNTANT	c. £6,000
MANAGEMENT ACCOUNTANT	to £6,000
COMPUTER PROGRAMMERS/ANALYSTS	
(IBM System III)	£4,000/£6,000

For further details please contact
NORMA GIVEN (Director) or RICHARD MEREDITH

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

The Fairey Engineering Holdings Group

The group has a turnover in excess of £40 million generated through subsidiaries, some of whom are involved in high technology engineering.

FAIREY ENGINEERING LIMITED of Stockport is the largest of these, having a turnover of around £20 million, 1,700 employees and a broad capability in high precision mechanical and electrical engineering. Their activities include the manufacture of aluminium and steel fabrications, the modular Medium Girder Bridge with ancillary components and other military equipment; they also produce nuclear power station reactor equipment and research reactors. As part of their plans for further expansion and development they seek the following highly experienced key executives:

Marketing Director

To be responsible to the Managing Director for obtaining and negotiating major home and overseas contracts for the equipment described above. The selected candidate is unlikely to be under 35 years old and will have substantial experience in the successful location and follow-up of large contracts overseas for capital goods including military equipment. Relevant connections in overseas markets and an ability to identify and exploit new product or market opportunities are essential. In all, about six months overseas travel per annum may be necessary. (Ref. L/35/3)

Commercial Director

This post carries full responsibility for the efficient operation of a department with six sections providing contract back-up services, including contract preparation and administration, estimating, buying, tendering, financing and legal requirements. Candidates should be over 35 years of age desirably with degrees or professional qualifications in mechanical engineering or commerce. They must have extensive experience in the management of large contracts for the manufacture, delivery and installation of heavy capital equipment to both home and overseas government departments or armed services. They must be familiar with commercial contract preparation, including export, financing, conditions and terms and methods of payment and be able to prove their ability to manage successfully a reasonably large commercial department. (Ref. L/35/3)

The above positions are open to both men and women. Salaries will be commensurate with the responsibilities outlined; fringe benefits will include a car, contributory pension scheme and relocation assistance. Please telephone in confidence to M. Lomas or telephone for a personal history form quoting the relevant reference number.



The P-E Consulting Group
Appointments Division
1 Albermarle Street, London W1X 3FH. Tel: 01-499 1948

Senior Accountant

Malawi

£12,000-15,000 + 25% tax free gratuity

A new capital city has been established at Lilongwe to be in the centre of this attractive and stable country.

The Corporation, which is responsible for this spectacular development, is also responsible for the raising of finance and initially managing many current large capital projects including the international hotel and airport.

The accounting function for this development and project work is run by a small team of qualified staff of which this appointment is a part. The job requires candidates who can show technical

competence, and the ability to innovate and educate in a fast developing country.

The renewable three year contract carries an annual salary of £12,000-15,000 kwacha. There is also a tax free gratuity of 25% of salary, generous local and terminal leave, free housing, free medical aid and educational and other benefits.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to A. C. Crompton quoting ref. 688/FT on both envelope and letter.

Deloitte, Haskins & Sells, Management Consultants.
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Chief Accountant

West End

c. £7,500 + benefits

The Chief Accountant reports to the Financial Controller and is responsible for the Financial and Management Accounting functions of this exciting West End Department Store.

The position, which offers tremendous scope for job satisfaction and career development, demands exceptional qualities which include some man management experience, a desire for involvement in all aspects of the business and satisfaction from making a positive contribution to profitability and financial control. Experience in the use of computers and the development of accounting control systems will be a distinct advantage.

Benefits include a contributory pension scheme, life assurance, staff discount, B.L.P.A. sick pay, four weeks holiday and a subsidised restaurant. Relocation expenses will be paid where necessary.

Applicants, who must be ambitious qualified accountants under 35 years of age seeking to develop their careers, should apply giving full personal details, a summary of their career development to date (including salary progression), the names of two referees and a statement as to what interests them in the position to:

The Financial Controller,
Selfridges Ltd.,
400 Oxford Street,
London W1A 1AB.

Selfridges

400 Oxford Street, London, W1A 1AB.

Money Management

London W1

to £9,000 + car

"Money makes Money" only so long as the money is efficiently managed. Our clients, a multinational service group (T/O £300m), are conscious of this requirement and consequently place great emphasis on the role of the treasury department. They are now strengthening the department by the appointment of an Assistant Money Manager who, in addition to working closely with the Money Manager in controlling the group's cash resources, will be responsible for foreign currency dealing running at the rate of £70m per annum. Candidates, male/female, aged 26/29, must be suitably qualified and have an in-depth knowledge of banking operations including foreign exchange dealing. REF: 432/FT. Apply to R.P. CARPENTER FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London, W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter

Selection Consultants

Investment Analyst

City

c. £8000

Due to a carefully phased programme of expansion in a medium sized city house there is an unusually attractive opportunity for an experienced analyst.

The appointment will appeal particularly to those who have specialised, for a minimum of two years, in an industry sector. With this experience and stature they will now be looking ahead in their career planning and wish to broaden the nature of their work and expertise.

The duties will cover many aspects of conventional investment analysis, undertaken to the most exacting

professional standards including company product and financial study, discussions with management and an investment evaluation; but the work will also develop into wider areas where the emphasis will be on the inter-relationship of the corporate and financial communities.

The salary will also include a profit sharing arrangement.

Replies should be made in confidence to Dr. I. F. Bowers, quoting ref. 690/FT and mentioning any firms to which they should not be forwarded.

Deloitte, Haskins & Sells, Management Consultants.
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Secretary

of a Professional Society

City of London

Salary negotiable



The London Society of Chartered Accountants is the largest branch of the Institute of Chartered Accountants in England and Wales. In the main autonomous, it provides a wide range of activities for its 16,000 members, including a very substantial annual programme of courses and social events, an agency for the introduction and placement of chartered accountant students with member firms, a magazine, and all the usual services of a professional society.

The present secretary is moving to the Institute, and the Society wishes to appoint a new Secretary.

The ideal candidate will probably be a chartered accountant, will be an experienced administrator, and display sound judgement, an outgoing personality, planning ability and knowledge of operating through committees. Some experience of editing house journals would be desirable.

This important post, which carries contributory pension arrangements, will suit a man or woman in the 40-55 age group.

Please write in confidence, enclosing concise personal and career details quoting ref. 7861 to J. D. Atterley.



Arthur Young
Management Services,
Rolls House,
7 Rolls Buildings, Fetter Lane,
London EC4A 3NL

MERCHANT BANKING £7,000-£10,000
Our client, a member of the Accepting Houses Committee, seek Graduate Chartered Accountants and Commercial Lawyers with 1-2 years post-graduate experience in the profession. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered. Please write to: Beresford Associates Ltd., Box A.6303, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Accountant

Reinsurance co.

c. £8000

Due to expansion our client, part of a large public financial group, wishes to strengthen its financial management team. This is a key appointment for an ambitious, qualified accountant, probably aged 28 to 35, with the confidence and ability to make an effective contribution to the continuing success of the company.

The successful candidate will take charge of the corporate accounting function of the company and will be responsible for all aspects of its management.

He/she will be expected to demonstrate keen analytical powers, a degree of vision in improving the computer-based management information systems and be responsible for the production of management and statutory accounts.

Salary is negotiable from £8,000, but salary would not necessarily be an obstacle for the right candidate. In addition, the company offers a generous benefits package. Career prospects are good and could lie within the group which encompasses several diverse operations.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1837.

ASL CONFIDENTIAL RECRUITMENT 17 STRATTON STREET, LONDON W1X 8DB
A member of MSL Group International

DIRECTOR

Metal Packaging Manufacturers Association

The Metal Packaging Manufacturers Association (formerly the British Tin Box Manufacturers Federation) is concerned with protecting its members' legitimate interests, acting as spokesman for the industry and providing a service to its members.

It now wishes to appoint its first Director, who will be expected to make a substantial personal contribution in shaping the future role of the Association.

Applications are invited from men or women with a knowledge of Trade Association work and an understanding of the need to give a first-class service to members. The ideal candidate might have

worked in a big organisation but may now like the idea of 'running his own show' in a more self-contained operation.

The compensation package can be adjusted to individual requirements but will include a salary of £28,000 to £30,000, depending on experience, and will carry appropriate fringe benefits.

Replies will be forwarded unopened to the Management Consultants advising on this appointment. Please give full details of qualifications and experience and address your letter in the first instance to: JWT Recruitment Ltd., (DIR/FT), 40 Berkeley Square, London W1X 6AD. Tel: 01-629 9406.

W.I. Carr, I.C. Co.
MEMBERS OF THE STOCK EXCHANGE
JAPANESE DEPARTMENT

INSTITUTIONAL SALES EXECUTIVE AND ANALYST

A Sales Executive and an Analyst are required to join our London-based Japanese Department which—backed by our Tokyo and Hong Kong offices—services a wide range of Institutional Clients in both the U.K. and Europe.

These positions offer an exciting opportunity for the right applicants to join an experienced team specialising in this increasingly important market.

Apply with curriculum vitae to:—
Richard Bradley,
W. I. Carr, I. C. Co.,
Ocean House,
10-12 Little Trinity Lane,
London EC4P 4LB.

UNIQUE SENIOR MANAGEMENT OPPORTUNITY

AN INTERNATIONAL COMPANY SEEKS AN AGGRESSIVE, ENTREPRENEURIAL ORIENTATED

INVESTMENT MANAGER

to be located in Europe.

The successful candidate will have a minimum of 8-10 years' proven experience in the investment market, covering bonds, equities, FDs, currencies, futures. The individual will also have a high degree of analytical ability and a sound understanding of world-wide economic trends.

The ideal candidate will have a University degree in Business or Economics, supplemented by further education specifically related to the investment field.

This is a unique and senior position for a high achieving, career orientated Investment Manager, who enjoys, and is stimulated by unusual demands, and the opportunity to continually expand their responsibilities.

Applicants should forward detailed C.V.s in confidence to: Box A.6310, Financial Times, 10, Cannon Street, EC4P 4BY.

PERSONNEL MANAGER

£6,500+

Major Clearing Bank requires a Personnel Manager for its Computer Centre. Applicants should be aged between 35 and 45 and have some experience in personnel work, preferably in the computer industry. Minimum salary £6,500 (plus supplements) together with the usual fringe benefits associated with the banking industry. Applications together with full C.V. to: Box A.6305, Financial Times, 10, Cannon Street, EC4P 4BY.

Foreign Exchange Dealer

Banque Nationale de Paris Limited are looking for a Foreign Exchange Dealer to join the very active dealing room at our new offices in King William Street.

The need is for a talented professional who has at least 2 years spot dealing experience as well as the ability to make an effective contribution within a close-knit team. A knowledge of French would obviously be an advantage but is by no means essential.

A very attractive salary is offered which will fully reflect the importance of the position, plus the full range of benefits to be expected from a major international bank.

If you have the necessary experience, then please write giving appropriate details of your career to: Mrs P. Keats, Recruitment Officer.



Banque Nationale de Paris Limited

PO Box 416, 8-13 King William Street, London EC4P 4HS.

FINANCIAL CONTROLLER

Heron Homesteads Limited—a rapidly growing division of the widely diversified Heron Corporation requires a Financial Controller.

His responsibilities will encompass all aspects of financial management, control and administration, together with the ongoing development of computer based information systems.

There will be a close working relationship with the Managing Director and it is anticipated that talented performance in this

stimulating but demanding environment will lead to advancement in the shorter term. The situation calls for a thoroughly competent, qualified Accountant, aged 30 to 40, who has worked in a similar position in the private building sector and has detailed knowledge of the industry.

Salary by negotiation, plus car. Applications in writing to: The Managing Director, Heron Homesteads Limited, Heron House, 19 Marylebone Rd., London NW1 5JL.



Heron Homesteads Limited

This position is open to Male and Female Applicants.

OBORON OIL PTY. LTD.

Authorised Capital 7 million Australian Dollars

**PETROLEUM GEOLOGIST
PETROLEUM GEOPHYSICIST**

Two professional officers are required to work with an exploration team on an offshore tenement in Western Australia. A two-year contract is available which may be extended.

The geologist must have experience in well log analysis and reservoir evaluation, preferably in Australia, and a total of five to ten years' industry experience.

The geophysicist must have a minimum of five years' seismic data processing and interpretation experience.

Salary according to experience and reasonable relocation expenses will be paid. Location: Perth, Western Australia.

All replies to Governing Director, J. S. Kazim

OBORON OIL PTY. LTD.

29 Anderson Road, Forrestfield, Perth, Western Australia
Tel: 453 6059 Telex: AA 93475 OBORON

SYSTEMS DEVELOPMENT ACCOUNTANT

Surrey/Sussex border to £7,700+ Benefits

A major division of one of the UK's largest industrial manufacturing/marketing groups has positions for two young enthusiastic accountants to develop financial and management information systems at the Head Office, which is based on the Surrey/Sussex border.

Experience of computer audit and/or computer systems implementation is essential, together with the personal attributes to achieve financial or general management.

Starting salary will be £7,700 plus a profit share scheme. Where appropriate, generous relocation assistance will be given and there are excellent prospects for promotion in the UK and overseas.

Candidates, male or female, should apply to Mrs. Thompson or Joanna Bennett for further information and a personal history form quoting ref. 2118.

Commercial/Industrial Division

Douglas Lombard Associates Ltd.,
410, Strand, London WC2R 0NS. Telephone: 01-636 9501.
121 St. Vincent Street, Glasgow G2 5HW. Telephone: 041-226 3101.
and in Edinburgh.



Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession



NEW ISSUES MANAGER

A Manager is required to run the New Issues Department of a merchant bank subsidiary.

Applicants should:

- have had managerial experience of handling Rights, Capitalisations, and Take-overs in a busy office of a broker or registrar;
 - have worked with computerised office systems;
 - have the ability to organise and motivate staff effectively.
- This is a challenging job demanding high professional standards. It offers considerable independence and variety and the opportunity to deal with a wide range of clients. Replies will be forwarded direct to the client, unless addressed to us listing companies to which they may not be sent.

Please send details of your education, career experience and current salary to: KENNETH W. ANDERSON (Director).

170 Bishopsgate London EC2M 4LN 01-6231266 7 8 9

Morgan Grenfell & Co. Limited

Corporate Finance

Morgan Grenfell & Co. Limited, one of the leading Merchant Banks, is seeking additional junior executives to supplement its expanding corporate finance division. Early responsibility is given as a member of a team handling transactions for both U.K. and overseas clients.

Successful candidates will have a professional qualification in law or accountancy or other relevant experience and will preferably have a university degree.

Age 23 to 26. Salary to £7,500.

Please reply in strict confidence with full c.v. to:—
B. J. Pennington, Personnel Director



Morgan Grenfell & Co. Limited
23 Great Winchester Street
London EC2P 2AX

AGENT/REPRESENTATIVE



**Golfcartonfabriek
Z. DE ZEEUW B.V.**
Coldenhovenseweg 122
EERBEEK

Holland

Corrugated Cardboard Manufacturers Z. de Zeeuw b.v. is a packaging industry in the Netherlands which can be considered one of the leading corrugated cardboard producers in the E.E.C.

In this concern corrugated cardboard packages are made in every possible shape and size, whether die-cut or not, and printed in one or more colours. Sheets of corrugated cardboard intended for further processing are also supplied.

Corrugated Cardboard Manufacturers Z. de Zeeuw b.v. form part of Bührmann Testrode n.v. in Amsterdam, one of the very large international concerns with an annual turnover of c. £400 million.

For the sale of its products in the South of the United Kingdom, Corrugated Cardboard Manufacturers Z. de Zeeuw wish to contact an agent or representative who is at home in the packaging branch.

If you are interested in this position, please contact Mr. A. J. H. Cock of Corrugated Cardboard Manufacturers Z. de Zeeuw b.v., Coldenhovenseweg 122, Eerbeek, Holland. Tel.: 0931 8338-911. Telex: 45356 de zeeuw nl

THE ROYAL BANK OF CANADA TRUST CORPORATION LTD.

requires an experienced

JUNIOR TRUST CLERK

Salary negotiable but not less than £3,200 p.a. L/Vs 50p daily.

Other excellent benefits include Season Ticket Loan.

For further details please call

Mrs. G. Moody, 01-589 8133

COMMODITIES

We are expanding our coffee operations and are looking for a fully qualified

Senior Coffee Trader

who has a solid background in all aspects of the coffee business. The successful candidate, aged 28-35, could expect, within a short time, to take on full responsibility for our coffee operations.

Salary and benefits are negotiable based on experience and qualifications.

VOLKART

Phone or write to:

H. P. Josiger,
Managing Director,
Volkart Brothers (U.K.) Limited,
Plantation House,
5/8, Mincing Lane,
London EC3M 3LD.
Tel. 023-9624

LONDON METAL EXCHANGE

Arising from expansion programme founder ring dealing members of the L.M.E. require additional experienced Dealer in London plus Client Liaison staff in London, Kirby and Coseley. Excellent prospects and exciting careers for knowledgeable energetic applicants.

Interviews London or provinces

Apply: J. L. Cognet
HENRY BATE & SON LIMITED
Telephone: 01-626 1981

FINANCIAL ADVISOR/DEPUTY CHIEF EXECUTIVE

MIDDLE EAST

£15-20,000 Tax Free-overseas benefits

The Chairman of a rapidly expanding Group with substantial financial backing and a highly entrepreneurial western style of management wishes to appoint a Deputy Chief Executive.

The successful candidate will be wholly responsible for the Financial Management of the group and will deputise for the Chief Executive in negotiations and in the Company's General Management.

You need to be a fully qualified Accountant with senior management experience in industry or commerce and now earning a UK salary of £9-15,000 per annum.

Please write to Im Hetherington, enclosing a brief career history:
BDC (International) Ltd.,
26 Dorset Street,
London W1M 3FU.

Recruitment consultants licensed in the UK



HAROLD RATTLE & CO.

require experienced
Authorised Dealer
to operate in
Foreign Securities.

ACCOUNTS/RECONCILIATIONS CLERK.
£4,000 and benefits, aged 25-35 with RE and Federal returns experience. Please ring for appointment. 01-283 8022. VPM Employment (Agency).

SECRETARY REQUIRED for friendly positions office in Hampstead Village. Good salary, 40 hrs. week, 11.15-5.15. Telephone Carol, 438 2371/2.

CHIEF ACCOUNTANT

25/27 Years

Circa £5,000 per annum. Our Principals, much respected Lloyd's Brokers, require a Chief Accountant to head up the Accounts Department of one of their fast expanding Divisions. The ideal candidate should be qualified to ACCA or ACA level and possess leadership qualities. A preference will be given to applicant living in the East of England.

Please contact in confidence:—
TREVOR JAMES—Managing Director,
Insurance Personnel Selection Ltd.,
6, Lloyd's Avenue, London EC3N 3ES
Telephone: 01-481 8111

APPOINTMENTS WANTED

YOUNG MAN (23), with 5 years experience in the insurance industry, seeks position in business in Hong Kong. 10, Cannon Street, EC4P 4AB.

LEGAL NOTICES

No. 0088 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of I. G. T. COMMERCIAL LIMITED and in the Matter of the Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above named Company by the High Court of Justice was on the 22nd day of March 1978, presented to the said Court by HAMBROS BANK LIMITED whose registered office is at 11, Old Broad Street, London, E.C.4, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 24th day of April 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

HUTTON, ROSE, BUTTERFIELD & ROGEE,
Kempson House,
Cannon Street, London EC2A 2AN.
Ref: CILR/41. Tel: 01-283 3634.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named solicitor, in writing, his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named solicitor not later than four o'clock in the afternoon of the 21st day of April 1978.

IN THE MATTER OF THE COMPANIES ACT, 1948 and in the Matter of the Companies Act, 1948.
NOTICE IS HEREBY GIVEN pursuant to the above named Company will be held at Winchester House, London, W1A 1AA, on the 24th day of April 1978, at 11.30 a.m. for the purpose mentioned in Section 124 of the Companies Act, 1948.
DATED this 14th day of March 1978
BY A. HILMAR, Director.

No. 0088 of 1978
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BLAINWOOD FREIGHT SERVICES LIMITED and in the Matter of the Companies Act, 1948.
NOTICE IS HEREBY GIVEN, that a Petition for the winding up of the above named Company by the High Court of Justice was on the 22nd day of March 1978, presented to the said Court by RELIANCE MERCURY LIMITED whose registered office is at 11, Old Broad Street, London, E.C.4, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 24th day of April 1978, and any creditor or contributory of the said Company desiring to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BEACROFT, HYMAN ISAACS,
1, Chancery Lane,
London WC2A 1BU.
Ref: CAY
Tel: 01-245 1011, ext. 228.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named solicitor, in writing, his intention so to do. The notice must state the name and address of the person, or if a firm the name and address of the firm, and must be signed by the person, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named solicitor not later than four o'clock in the afternoon of the 21st day of April 1978.

PUBLIC NOTICES

CITY OF PORTSMOUTH
£1,300,000; issued 31st March, 1978 due 30th June, 1978, at an average rate of 8.5% p.a. Amounting to £6.6m. Total outstanding £1,300,000.

TRAVEL

ESCAPE TO AN EXCLUSIVE PRIVATE ISLAND IN THE BAHAMAS

Air-conditioned chalets, 18-hole golf course with electric carts, six tennis courts, fishing, diving, sailing and seven miles of beautiful beach. Just relax! Enjoy the superb food, with dancing, at the exclusive Club House Bar and cocktail parties if you want to make new friends.

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* Your flight from Heathrow-Miami
* Your transfer and onward flight to Gt. Harbour Cay
* Two-bed chalet—semi-pension
AND FREE TENNIS—FREE GREEN FEES ON GOLF COURSE

—The most relaxing and beautiful holiday of your career.

Write to: OUTISLAND, 42 LORD STREET BOLLINGTON, MACCLESFIELD, CHESHIRE

Phone: 0625 73094

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Please help—Send a donation today to:
Room F.I.,
The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street,
London SW1 1SF



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Materials measured on the move

MANY INDUSTRIES need to monitor the volume of bulk materials moving along a conveyor. Sira, in a joint project with the National Coal Board, has developed a novel technique for making this measurement using high-resolution arrays of solid-state detectors.

The system will provide a valuable alternative to current methods, such as the use of belt weighers and nuclear gauges, which do not measure volume directly. The instrument is applicable to volume monitoring of such materials as granular food products, animal feedstuffs, fertilisers and building materials.

The instrument uses a light-sectioning technique, whereby the shadow of an illuminated straight edge is thrown on to the material passing along a conveyor at an angle of, say, 45 degrees to the normal. The profile of the illuminated material is then viewed from a different angle and an image of the profile is formed on a matrix array of detectors. The array is scanned automatically from top to bottom and from side to side, and thus a two-dimensional "picture" is built up of the profile of the bulk material in the conveyor.

An electronic processor automatically calculates the area between this profile and the bottom of the picture frame, and allowing for the area under the profile of an empty conveyor, produces a value for the instantaneous cross-sectional area of the load. It then calculates the volume by integrating the values from successive frame scans, and displays the volume throughput in a given time.

A prototype system for monitoring the volume of a load of coal travelling along a conveyor has been developed and tested in association with the National Coal Board. It has been found that, even allowing for the errors introduced by the presence of large lumps of coal protruding from the finer material, the volume can be measured to within 5 per cent. by this method without correction for voids or spaces between lumps. Laboratory experiments have shown that accuracies of better than 1 per cent. can be obtained with closely packed fine materials such as granular food products. Sira is now extending the application of the system to many bulk materials.

Sira Institute, South Hill, Chislehurst, Kent BR7 5EH.

Analyses a tiny spot

LIKELY to be of interest to forensic scientists and in single cell research in medicine is a spectrometer from Leybold Heraeus in which an area only one micron in diameter can be exclusively examined.

A binocular microscope is first used in conjunction with a helium neon spotting laser to select the target area on the specimen in the instrument's vacuum chamber.

Then, a brief pulse from a high power laser beam vaporises and partially ionises the one micron spot. Ions are withdrawn by an ion optical system and fed into a sensitive time-of-flight mass

spectrometer which gives a complete mass spectrum, either in positive or negative ions. The specimen is left unaffected for all practical purposes, penetration of the surface being only 0.1 micron.

The company says that this is the first production equipment of this kind to become available anywhere. It will analyse all the elements in the periodic table, distinguish between isotopes and detect cracking patterns for organic "finger printing." A forensic scientist could look at one dust particle. Analysis takes place in one second and samples can be changed in three minutes. More on 01-556 1127.

Remembers noise level

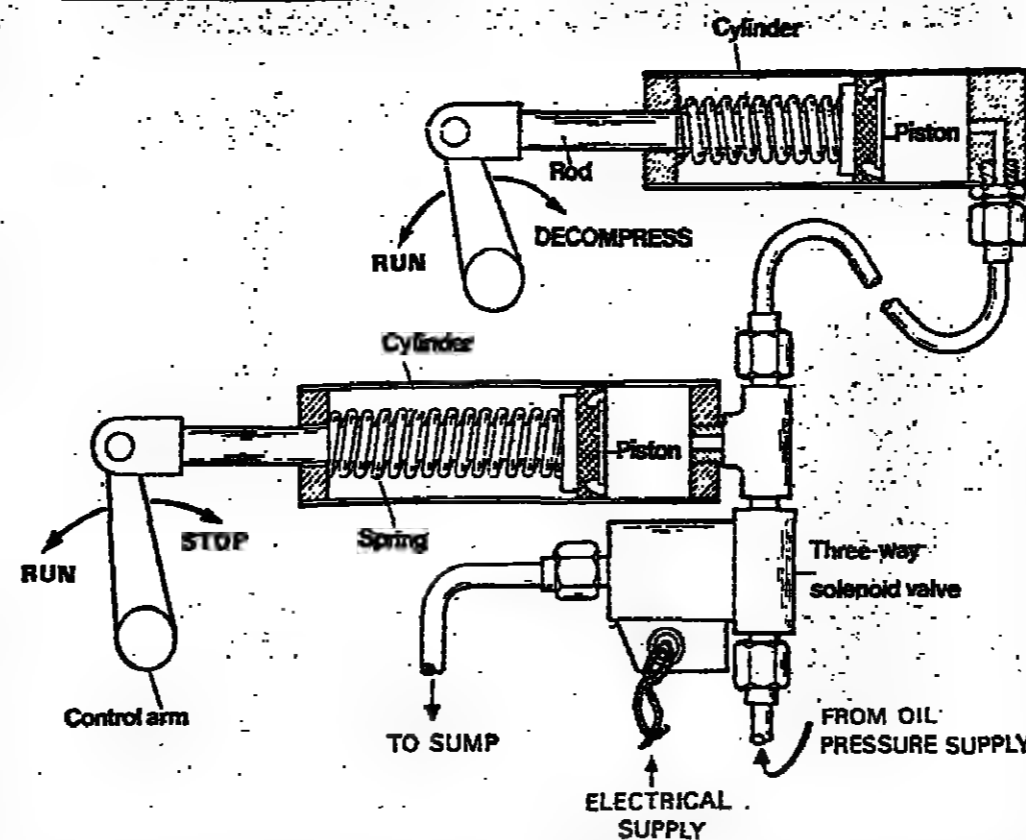
LATEST sound level meter from Computer Engineering, the CEL-187, not only measures sound pressure levels but also stores peak values.

The instrument incorporates a peak hold circuit which remembers the highest peak reached during any period of use, updating itself if the last peak value is exceeded. Meanwhile, the instrument is used as a normal sound level meter—there are no separate modes for average and peak work. After a period of test, the peak that was reached is recalled at the touch of a switch.

Particularly suitable for measuring impulse noises such as gun fire, pile driving and hammering, the instrument will also appeal to police forces since the largest reading obtained cannot decay and can be used as evidence with which to confront offenders. For such use a peak inhibit button can be provided to prevent further peaks obscuring the result of interest.

Measuring levels within the range 28 dBA to 150 dBA on a 30 dB linear scale, the instrument meets all the requirements of IEC-179, BS4197 and ANSI S1.4.

More from the company at Wallace Way, Hitchin, Hertfordshire SG4 0SE (0462 52731).



Patented by Petter Power Generation, an easy-to-maintain safety device will protect diesel engines from low oil pressure when running or inadequate oil level prior to starting. Petter says it is much cheaper and more reliable than traditional electro-mechanical units and that protection is achieved without any additional equipment either on the control panel or the engine. When the engine is started, the oil pressure actuates a spring-loaded piston connected to the engine or the decompressor. In operation, a solenoid valve is energised simultaneously with action of the

starter motor. As pressure builds up, the piston moves the control to the engine running position, releasing the decompressor. If the engine is stopped or a fault occurs, the solenoid valve is de-energised and the controls move to "stop." Automatic protection is given since, if the oil pressure is less than the spring load, the stop control will function and the engine cannot be started again until it has enough oil pressure to move the controls to run position. The equipment is to be fitted as standard on several of the company's ranges. More from Petter on 01-333 9361.

DATA PROCESSING

GEC in commercial work

AFTER years of specialisation in design and manufacture of computer systems for science, research, defence projects and industry GEC Computers has decided to compete across the commercial front, a move which

GEC's previous large shareholders in International Computers would have precluded.

Transactional operating system software, an RPG 2 compiler, ISAM (Indexed sequential access method) and sort/merge facilities are announced for use on acoustic and radar signal processing, tomography, spectroscopy, seismic data processing, vibration analysis, speech recognition and generalised matrix computation.

The new Data General unit—an integral high-speed special-purpose floating-point computing unit—is capable of performing all these operations. For example, AP/130 computes the fast Fourier transform (FFT) of a 1024 element complex number array 200 times faster than a modern scientific minicomputer.

In communication channel performance monitoring, the AP/130 can monitor the quality of an injected superimposed signal without interfering with data flow on the channel. This process gives advance warning of imminent channel failure in many cases, paralling a common-carrier or private line user to switch to an alternative communication channel before critical information is lost.

Further from GEC Computers, Elstree Way, Borehamwood, Herts WD6 1RX. 01-853 3030.

Mini maker has array processor

ECLIPSE AP/130—first array processor offered by a mini-computer manufacturer—is announced by Data General Corporation. It has an Eclipse

central processor and a floating-point array processor and can perform digital signal processing at very high speeds.

Array processing, digital signal processing and transform processing all involve highly computational mathematical operations on structured data. These operations are used, for instance, in acoustic and radar signal processing, tomography, spectroscopy, seismic data processing, vibration analysis, speech recognition and generalised matrix computation.

The new Data General unit—an integral high-speed special-purpose floating-point computing unit—is capable of performing all these operations. For example, AP/130 computes the fast Fourier transform (FFT) of a 1024 element complex number array 200 times faster than a modern scientific minicomputer.

In communication channel performance monitoring, the AP/130 can monitor the quality of an injected superimposed signal without interfering with data flow on the channel. This process gives advance warning of imminent channel failure in many cases, paralling a common-carrier or private line user to switch to an alternative communication channel before critical information is lost.

Further from GEC Computers, Elstree Way, Borehamwood, Herts WD6 1RX. 01-853 3030.

More from Data General on 01-578 9231.

METALWORKING

Sheffield to have new foundry

SCHEDULED TO come on stream early in 1980, a foundry to be built at Parkway, Sheffield, will make castings for vices and hand tools, for Record Ridgway Tools.

The company has signed a £2.4m contract with Dasa Dansk Industri Syndikat A/S of Copenhagen and Walsall, for the construction of the grey iron foundry. It is a turn-key contract for Dasa, starting from a green field site.

The building and civil engineering contract has been awarded to H. Cram and Co., Chesterfield, the subsidiary of the Burnett and Hallamshire Group. The buildings will be of steel portal frame construction with external walls and roof in PVC coated steel sheet.

Heart of the foundry will be the moulding department, equipped with a Dismatic 201 Mk. III automatic boxless, high pressure moulding machine, capable of producing up to 360

moulds/hr. Additional equipment will include a Dismatic core setter, automatic mould conveyor and a Dasa/Vicod cooling and shake-out drum enabling castings and sand to be cooled to a little above ambient temperature.

The moulding plant will be supplied with synthetic sand from a 50 tons/hr automatic plant. The core shop will use the cold box process.

Metal will be supplied from a 6 tons/hr melting plant with divided blast, oxygen enriched cupolas, with gas cleaning equipment, a totally enclosed scrap charging area, a 6-ton capacity gas-fired receiver.

Four metal dispensing units. Castings will be handled on a flow line, including blast cleaning and fettling, followed by a continuous paint dipping and drying plant.

SECURITY

Makes staff lock doors

ONE of the problems in premises containing say, several separate buildings is that although the final site exit door may be duty to the person responsible for the day, the person responsible may forget (or even fail to be bothered) to lock some or all of the other doors.

A sequential locking system offered by Warrshaw makes this impossible. The person responsible for locking up has to start with the door assigned as the first; this contains the key to the second, which cannot be withdrawn until the first is locked—and so on till the final door, which is equipped with a "Controllock," itself connected to a recording unit.

More from 1, Westgate Street, London E8 3BR (01-855 6321).

LIGHTING

Cutting the cost of light

AT A cost of £250,000 Bass Charrington is converting the illuminated signs on 6,000 tied trade and 5,300 free trade houses from the usual fluorescent tubes to 80 watt mercury fluorescent lamps. The group anticipates a saving of about £150,000 a year—£110,000 on energy and £40,000 on maintenance.

Bass Charrington specified Thorn Mercury fluorescent (MBF) lamps with Rotorlux de luxe phosphor because of the

latter's ability to render colour spectrum faithfully, thus obviating colour distortion.

For a two year period from April 1, each sign will be converted as it is due for relamping and because of the ensuing reduction in energy consumption the exercise should be self-financing in that each sign will recover its conversion cost within the two years.

More from Bass Signs, 61, Beaconsfield Road, Brighton, BN1 4QX. 0273 680197.

RESEARCH

Fracture of materials

SET UP in Harwell's metallurgy division to study the fracture behaviour of materials, a new laboratory is being equipped with the latest testing machines that will make it one of the most advanced in Europe.

These machines give capacity to measure many mechanical properties of metals and alloys, composite materials and ceramics, which include conventional tensile, compression and bend properties, fracture toughness and impact properties, fatigue and creep.

To date the laboratory is

equipped with nine servo-hydraulic machines, all of which can be linked directly to a computer for control, data acquisition and display of results. Four more are on order. Computerisation of all the equipment is in hand.

The fracture laboratory is supported by a physical metallurgical laboratory equipped with a range of thermal treatment furnaces, optical microscopes and three advanced electron microscopes. Further details from Building 328, Harwell, Oxon. OX11 0RA. 0235 24141, Ext. 2878.

Bank for Foreign Trade of the U.S.S.R.

U.S.\$ 400,000,000

Seven Year Loan

Lead Managed by

Compagnie Financière de la Deutsche Bank AG

Lloyds Bank International Limited

Managed by

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Bankers Trust International Limited

Bank für Gemeinwirtschaft Aktiengesellschaft

The Bank of Tokyo, Ltd.

Moscow Narodny Bank Limited

National Westminster Bank Limited

The Royal Bank of Canada

Société Générale

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Banque Européenne de Tokyo

Barclays Bank International Limited

East-West United Bank (Banque Unie Est-Ouest S.A.)

Hypobank International S.A.

Internationale Genossenschaftsbank AG

Midland Bank Limited

The Mitsui Bank, Limited

The Sanwa Bank, Limited

The Sumitomo Bank, Limited

The Taiyo Kobe Bank Ltd.

The Tokai Bank, Limited

Toronto Dominion Bank

Wells Fargo Limited

Provided by

Compagnie Financière de la Deutsche Bank AG

Lloyds Bank International Limited

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Bankers Trust Company

Bank für Gemeinwirtschaft Aktiengesellschaft London Branch

The Bank of Tokyo, Ltd.

Moscow Narodny Bank Limited

International Westminster Bank Limited

The Royal Bank of Canada

Société Générale

Bank of America NT & SA

Banque Européenne de Crédit (BEC)

Banque Européenne de Tokyo

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Midland Bank Limited

The Mitsui Bank, Limited

The Sanwa Bank, Limited

The Sumitomo Bank, Limited

The Taiyo Kobe Bank Ltd.

Toronto Dominion Bank

Wells Fargo Bank, N.A., London Branch

The Sumitomo Trust and Banking Company, Limited

The Dai-Ichi Kangyo Bank, Limited

The Tokai Bank, Limited

The Fuji Bank, Limited

Japan International Bank Limited

The Mitsubishi Bank Limited

The Saitama Bank, Ltd.

The Mitsubishi Trust and Banking Corporation

Bank of Scotland

The Bank of Yokohama Limited

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Internationale à Luxembourg Société Anonyme

The Long-Term Credit Bank of Japan, Limited

Midland and International Banks Limited

Nippon European Bank S.A.

The Sumitomo Bank of California

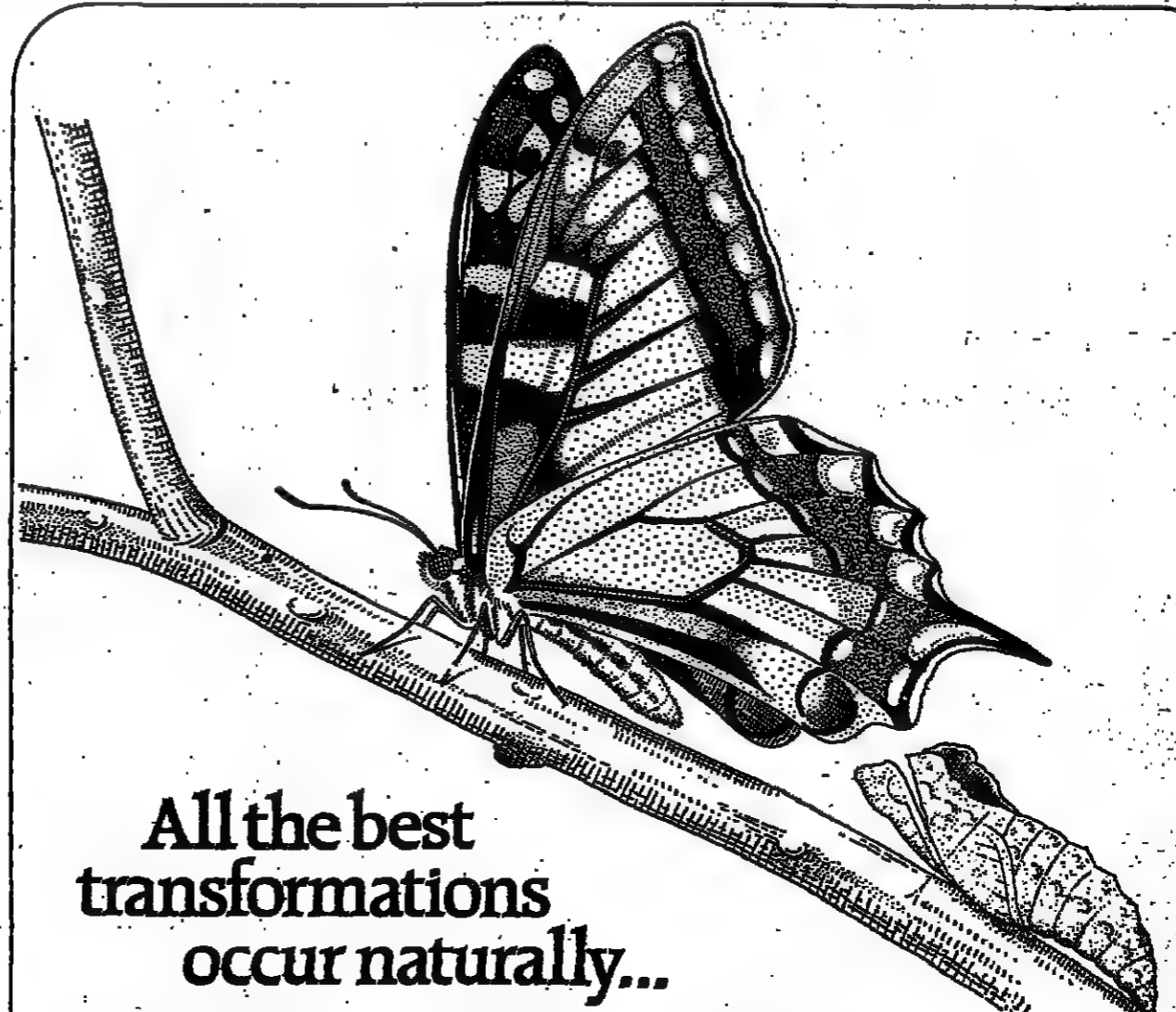
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The Marketing Scene

The Tories pick Saatchi

BY MICHAEL THOMPSON-NOEL

FOR THE FIRST time since the late 1950s, the Conservative Party is to use the full services of an advertising agency, Saatchi and Saatchi, London. What it will spend in the run-up to the general election has not been decided, though in 1974, when there were two general elections, the Tories spent a M&A-estimated £533,400 on Press advertising, plus further big sums on posters for a total approaching £1m.

Since the Macmillan era, when the Tories used Colman Prentiss and Varley, the party has relied on advisory committees for advertising advice and employed agencies only for media buying. Now it is reverting to the full-service use of an agency, and it is indicative of current thinking at Tory headquarters that the party has plumped not for a middle-of-the-road outfit but for an agency famed for highly distinctive, almost aggressively modern, work on behalf of clients as diverse as Procter and Gamble, Dunlop, British Leyland, United Biscuits, the Health Education Council, Schweppes, Gillette and Brutus. Jeans, though the latter account has now decamped.

A spokesman for the Tory Central Office said last night: "We picked Saatchi for their established track record and considerable creative flair." Saatchi was the sixth-biggest U.K. agency last year with reported estimated billings of £37.4m., though major account gains now coming on stream are expected to push the 1978 figure to something like £50m. These gains included Sainsbury's (£250,000), British Rail Awayday (£250,000), P and G's Dax Auto-

matic (£1.5m.). The COI's Manpower Services Commission (£1.5m.), Black and Decker (£1m.) and the Leyland Mini in Europe (£1m.).

The Saatchi and Saatchi Company is publicly quoted. Its 1976-77 profits showed a 28 per cent. spurt to £1.25m. Saatchi and Saatchi Garland Compton, the main agency, produced £568,000, with £239,000 from Roe Downtown and £142,000 from the group's provincial operations.

● **GREY ADVERTISING'S** bright start to '78—it won the £700,000 Yellow Pages account six weeks ago—continued this week when it added on the £250,000 account for Heron Motor Group. Current M&A-type billings are now approximately £12.25m. Heron is among the U.K.'s largest vehicle distributors.

● **POSSIBLY FOR** the first time, a property group is using TV to advertise office space for letting. MEPC has booked 30-second spots on ATV for five weeks from April 10. The campaign will cost around £10,000.

● **COMPANY, National Magazine's** new monthly, will be launched this autumn with a projected spend, through McCormick Richards, of around £400,000. Initial print order: 300,000.

● **BILL METSON**, who retired to-morrow as secretary of the IFA, joins McCann-Erickson as consultant and legal adviser in early May.

● **BAYER U.K.** is to spend £400,000 on TV and in women's magazines on the Mafu range of household insecticides. The market is estimated at £11m. (resp.).

How the chimps and Red Rum took to selling

Stronger on flavour every time



Chimp strongman: on posters for the first time.

IN BRITAIN, at least, animals not only make the news; often enough they are the news. At first glance, Red Rum and the PG chimps have little in common, the great hero of Aintree clearly outpacing the chimps on looks and charisma though probably not so far ahead in raw intelligence. But they are brothers under the skin when it comes to selling, writes Michael Thompson-Noel.

Whether or not he tilts for a fourth Grand National win on Saturday, Red Rum looks set for an active and happy retirement, masterminded in part by Character Marketing, the West London, Middlesex firm that specialises in handling the promotional interests of stars like Kojak, Starkey and Hutch, and the Bionic Woman for companies like MCA Universal and Paramount.

There are two sides to Red Rum's marketing career, both of them controlled by Red Rum Ltd., the company set up by his owner and trainer last April, immediately after his third Grand National win.

First, Red Rum likes visiting. The horse has opened three pubs and an hotel (all of them named after him), a cricket club and numerous fêtes, galas and super-markets. He has also switched on the Blackpool illuminations. "He loves it," says Red Rum Ltd. director Peter Rougier, a friend of trainer Ginger McCain. "Try keeping him away." The minimum charge for a personal appearance by the champion is £500 plus £50-£60 for expenses, but it can go higher than that. A proportion of all income and royalties goes to the Injured Jockeys Fund.

The second string to the bow of Red Rum Ltd. is the large market in Red Rum merchandise that

Red Rum Ltd. has now brought fully under its control by licensing and copywriting the name Red Rum. There are Red Rum jigsaws, badges, tee-shirts, keyrings, greetings cards, fine art prints, carrier bags, limited edition statuettes, sculptures by Enzo Plazzotta which sell at up to £1,700 or more, Red Rum Royal Doulton plates and, arriving in September, a Red Rum children's story book.

Mr. Rougier reckons that the net profit from these activities will reach at least £150,000—approximately the sum the horse has won in first and second-place prize money on the track—but if further plans now under discussion ever reach fruition (they include a Red Rum film and promotional tours of the U.S. and Australia by the great champion himself), even that figure could appear insignificant.

As for the PG chimps, they're making their own modest splash this week. For the first time in their 21 years they are appearing on posters. From Saturday they'll be seen on the streets of Scotland, reinforcing what Brooke Bond Oxo describes as the already-successful relaunch of PG Tips last autumn.

One of the chimps poses as a circus strongman. Another is Mr. Shifter, the hod carrier—the most famous of the chimp characters. And for good measure a third will be seen teasing a PG Tips caber. Well... it all sells tea.

According to Brooke Bond the company spent approximately £1m. on its PG relaunch between last September and January and will have spent a further £1m. expressly on the chimps between January and next September. Total retail value of the tea market is currently £320m.

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Red Rum: appearances cost £500-plus.

The distribution stakes

RETAIL DISTRIBUTION may be an unglamorous branch of human endeavour, but it is a costly undertaking and one that is coming in for increasing attention as manufacturers and retailers strive to improve profits in the climate of viciously tight margins that prevails to-day.

According to Sir Arthur Suggden, chief executive officer of the Co-operative Wholesale Society, the likeliest means by which distribution costs will be reduced will be for manufacturers and retailers to forge a partnership that allowed manufacturers to deliver in bulk to centralised warehouses set up by major retailers. As he told the Marketing Society last week, this

would certainly free more capital for manufacturers to concentrate on what they were best at. And that, theoretically, was manufacturing.

The stakes are certainly high. According to Sir Arthur, "Physical distribution costs, which would suggest, are no longer seen by sophisticated companies merely as the basic cost of transporting goods. Instead, the term now encompasses a whole range of cost factors including the location and size of both suppliers' and retailers' warehouses, stock levels, the size and continuity of orders and packaging as well as transport."

On this broader definition it has been estimated that in the grocery trade, distribution costs account for 18 per cent. of total sales turnover, about 5.5m. per cent. of the Co-op's national food trade. The Co-op had long been aware of the inter-relationship between marketing and distribution and saw these centres playing an increasingly important role in the movement's total marketing effort. For there were very significant cost savings to be achieved.

"I know that we are proud of the efficiency of our food distribution system in the U.K.," said Sir Arthur. "But that should not stop us from looking still further for ways to improve it."

What was to be done? For a start it had been estimated that Britain's national fleet of more than 900,000 commercial distribu-

tion vehicles could handle a volume increase of about 25 per cent. without adding a single vehicle.

Second, manufacturers like Procter and Gamble and Pedigree Petfoods were becoming aware of the cost effective penalties of small distribution drop sizes, and were revising their price lists accordingly.

Third, and more importantly, it was time for manufacturers to realise the attractiveness to retailers of central retailer-based distribution points along the lines of the regional distribution centres now jointly controlled by the GWS itself and the retail societies that own the U.K.'s 8,500 Co-op shops (1977 turnover: £2.5bn.).

Sales of the societies at present being served by these centres already accounted for 40 per cent. of the Co-op's national food trade. The Co-op had long been aware of the inter-relationship between marketing and distribution and saw these centres playing an increasingly important role in the movement's total marketing effort. For there were very significant cost savings to be achieved.

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Suitable for children?

BY TERRY PRUE

SUCCESSFUL television programmes with large audiences can be as much a product of skilful scheduling as an indication of true quality. It is much the same for the use of research to aid media selling, with good timing often equally as effective as revolutionary ideas.

A prime example of superb timing (whether by luck or judgment) is the Mirror Group Newspapers' survey of the reading habits of children aged 7-17 years, conducted in September, but distributed to advertising agencies only in mid-March.

The survey itself offered little true novelty since it largely confirms suspicions on the types of daily and Sunday newspapers likely to be read by children and teenagers. Its major intrinsic value is to give an indication of the nature of the transition in reading habits from child to adult (with, as the table shows, interesting differences between boys and girls) and to attempt to tackle head-on the question of whether children really do more than scan adult publications. In most months this content would do little to raise much advertising industry comment.

The timing element that lifts this survey out of the ordinary is not as may have been expected, the possible reactions to the Annon request for some form of ban on television advertising to children—although this may shortly prove highly relevant—but a sudden fall in the quantity of children's ITV viewing.

This setback in the appeal of ITV to children despite a general improvement in other audiences is so far particularly a London problem affecting viewing on week-days before 7 p.m. (the start of the Thames peak-time segment—one of the most expensive periods to purchase television advertising in the U.K.).

The following figures compare February 1978 with the two previous years in terms of a count of commercial breaks where more than 15 per cent. of the London

DAILY NEWSPAPERS "READ YESTERDAY"					
Age 7-12 Years		Age 13-17 Years		Boys	
Boys	Girls	Boys	Girls	Boys	Girls
Daily Mirror	14	15	26	22	23
The Sun	12	11	24	23	23
Daily Express	6	4	16	9	9
Daily Mail	4	4	11	13	13
Any popular paper	32	31	67	53	56
Any paper	36	33	70	56	56

Source: MGN Survey, September, 1977

child audience was viewing ITV (in the jargon, a JICTAR tele-viewing of over 15). In the Crossroads, which is naturally heavily demanded by the full 1978 (week-days before 7 p.m.) range of advertisers to house-

Second, Thames Television is now implementing a particularly cunning piece of rate-card pricing called the Carry Through rate which can substantially increase the price of high-rating off-peak time.

Where can the advertiser turn when both his audiences and less than half the number of media prices suddenly move against him in such a dramatic manner? There are always many alternatives (magazines, comics, cinema and radio), but it is a fortunate day indeed for the media owner who has his sales arrangements not only prepared with the support of new media research, but also actually landing on agency desks at the precise moment when the question has begun to be asked, for advertisers of children's products. Of the 37 better week-day manager at J. Walter Thompson.

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Southern made Hillspan's industrial buildings bigger.

Early television campaigns on Southern Television had successfully promoted the Hill Construction Company's agricultural building business. Too successfully, perhaps. For their 1976 campaign of 15 and 30-second spots on Southern, Hill were keen to promote the Hillspan industrial buildings which now account for two-thirds of their business. The campaign, staged by Lonsdale Osborne, was another undoubted success. Hill were pleased at the contacts it gained, and the reputation it made them. More important, they were delighted to receive enquiries from an influential band of businessmen—those who work in London but live in the South. These men watch their television in the South too!

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

Quaker's hot dog

A HOT MEAL for dogs? We should have seen it coming. On Monday, backed by the hoop-la of a £300,000 promotion, including TV, Quaker Oats is launching Hungry Hound, a re-hydratable, complete dry dogfood, in the Granada TV area.

According to Quaker, "Hungry Hound" is a complete meal, with the addition of hot water, provides a complete, dog meal, including vital vitamins, which has a succulent, meaty appearance, a strong beefy aroma and is significantly cheaper, per serving, than other products currently available. "There is, too, the vital consumer appeal of its convenient involvement of the owner with the pet—the preparation of a hot meal, just as though the dog were part of the family."

Quaker says the launch of Hungry Hound will be the U.K.'s biggest petfood launch ever. The consumer support includes door-to-door sampling of 350,000 dog-owning households, 5p and 10p-off offers and coupons in local newspapers. Three TV bursts are planned, the first in May.

The total dogfood market (canned, soft-moist and dry) is currently worth an estimated £130m., and it is a growing market: up 8 per cent. during July-December last year, attributable to a rising dog population.

Quaker claims that its research and innovation have contributed substantially to the growth of the U.K. petfood market in recent years. Managing director

Byron Felter says that as a direct result of Quaker's innovation, retailers now enjoy sales of approximately £28m. a year of chunked and soft-moist petfoods following Quaker's introduction in 1968 of Chunky canned petfoods and, in 1971, of Chunky "Mixed Morsels".

Hungry Hound has been extensively researched and developed over three years, and kennel and in-home trials have shown it to be palatable, nourishing and—says Quaker—"highly acceptable to dog owners."

The following figures compare February 1978 with the two previous years in terms of a count of commercial breaks where more than 15 per cent. of the London

This setback in the appeal of ITV to children despite a general improvement in other audiences is so far particularly a London problem affecting viewing on week-days before 7 p.m. (the start of the Thames peak-time segment—one of the most expensive periods to purchase television advertising in the U.K.).

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THE MEDIA PLANNING AND BUYING SPECIALISTS
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ICL 2903 has satisfied over 2500 customers. With its new facilities it will satisfy thousands more.

1. Business demands—ICL Responds
When it was introduced, ICL 2903 gave users exactly what they wanted: a general purpose commercial computer of great reliability, offering a range of facilities unrivalled in its price bracket.

But times change. Now users demand communications, transaction processing and better and faster facilities. ICL responds once again with the introduction of major new facilities for the ICL 2903 range. And these are the latest in our continuing developments which keep ICL 2903 in the forefront of computer technology.

2. New Models, New Power
ICL introduce three new models, built according to the same proven design philosophy of the original range. They are called the ICL 2903.25, 2903.40 and 2904.50. They include all facilities previously provided PLUS major hardware enhancements, communications software and a powerful new operating system. So the new models offer more usable power and great communications capability.

3. Distributed Processing—naturally
The increasing trend towards corporate decentralization has generated a demand for powerful small systems capable of integration into distributed networks. The ICL 2903 range is a

4. Planned Growth
Most companies today can look forward to growth. But will today's computer hardware be capable of meeting future needs? Too often the answer, in practice, is an expensive "No". The ICL 2903 range offers a uniquely comfortable growth path with on-site enhancement possible throughout the range and a smooth transition to the recently announced ICL 2950 system, and beyond.

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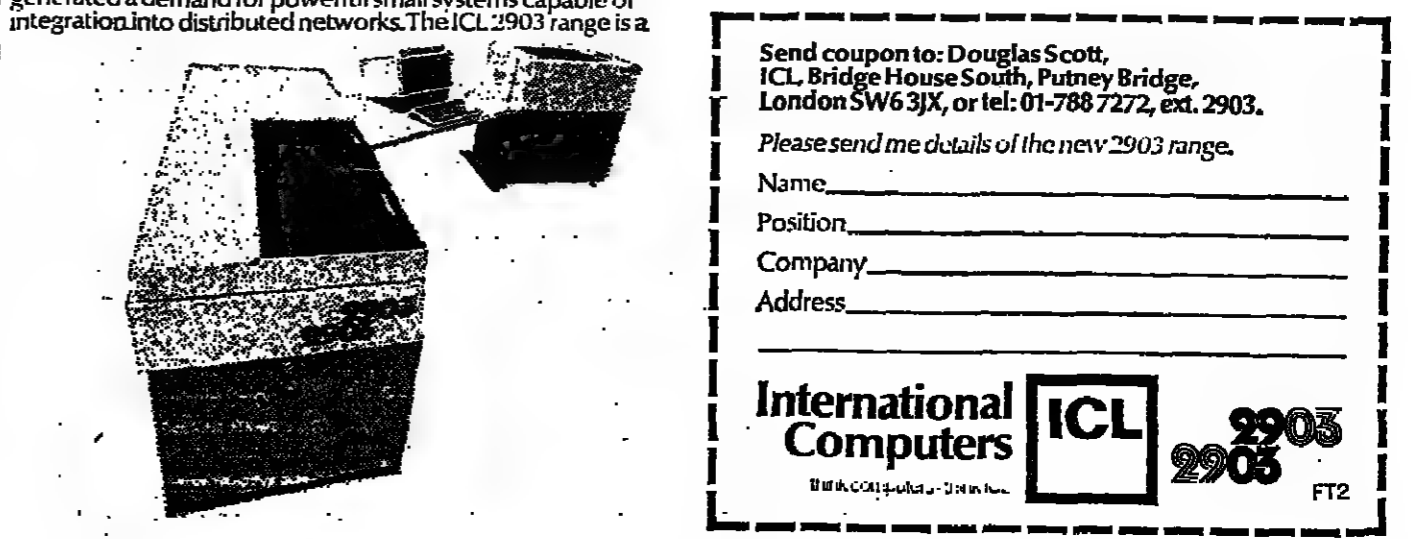
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Prato

Lorenzo Bartolini

by WILLIAM WEAVER

Perhaps to belie its reputation as a bustling commercial centre, the Tuscan city of Prato in recent years has sponsored a number of bold and fertile cultural enterprises. Its Teatro Metastasio is now one of Italy's most active, imaginative theatres, and in Prato the producer Luca Ronconi has, with local financing, set up his controversial but stimulating theatre workshop. The Metastasio also presents recitals and concerts of all kinds, and there are flourishing art galleries in the heart of the town. Not far from the Duomo (which houses the Donatello-Michelozzo pulpit), in the handsome 14th century Palazzo Pretorio, the city has now set up a remarkable exhibition (which continues through May) dedicated to a favourite local son, the sculptor Lorenzo Bartolini, born at Savignano di Prato on January 7, 1777.

Of a poor family, Bartolini began studying in Florence at the age of 12, maintaining himself by working as a stone-cutter making decorative objects, such as pots and vases, for Florentine gardens; he returned to this trade, much later during one of the difficult moments in his life. In 1802 he moved to Paris, studied with David, and was especially by Elisa Baciocchi, who became an important patron. After Napoleon's fall, Bartolini did not change his political allegiance. He visited the Emperor on Elba, and returned to Florence only after the Hundred Days and Waterloo. In Italy, his fellow-citizens received him coldly, but he enjoyed a fortunate popularity among Florence's large foreign colony. Miss Mary Berry, in her diary for October 2, 1819, wrote: "In the morning to Bartolini's the sculptor. He makes very good likenesses in his busts."

Like other sculptors of his time, Bartolini first made a gesso, from which the marble (or marbles) was carved. He then kept the gesso figures in his studio where visitors came to see them. Thus the studio served as a kind of sample-case and museum. After the artist's death, the collection underwent various vicissitudes, the last and worst being the Florence flood of 1966. Now these delicate plaster works have been painstakingly restored, and they form the core of the present Prato show. A visit to the first floor of the Palazzo Pretorio is like a visit to Bartolini's studio in the San Frediano quarter in the 1830s or '40s (he died in 1850). The busts play a major role. The organisers of the exhibition have made an intelligent choice, illustrating not only Bartolini's skill but also his range of interests and associations. He asked permission to do Byron; the poet agreed on condition that Bartolini make also a bust of Teresa Guiccioli, the last attachment. And there the two lovers are: the poet, plump of face but still comely; Teresa, not conventionally beautiful, but youthfully winsome, elegant. There are also busts of the actor Vestri, and of Rossini (the marble is in the Metropolitan Opera House in New York). The gesso has a livelier, more direct quality than the marble. And sometimes the marble—which was likely to go to the sitter—is more flatter. The marble portrait of the Duchess of Lucca, Marie Louise, now in the Galleria Nazionale in Parma is stately, decorous, cold; the gesso, now to be seen in Prato, is chubby, homely, the coarse features more explicit.

Bartolini was divided between idealism and realism. Some of his larger compositions—like the kneeling girl known as *La fiducia in Dio* (Trust in God)—have a

sentimental tinge in their high-mindedness. Others like the elegant group of Lady London-derry and her son combine humanity with classic repose (the marble is at Wyndham Park, the London-derry home). One room in Prato documents a famous scandal sparked by Bartolini's devotion to realism. When, after overcoming political hostility, he was finally appointed professor of sculpture in Florence, he shocked some contemporaries by using a hunchback as a live model for a figure of Aesop, an exercise for his pupils. There were furious exchanges in the Florentine papers, long essays on what was beautiful and therefore acceptable in art. This was in 1841-42. Five years later Bartolini met the young Giuseppe Verdi, and three years after that a hunchback got Verdi into grave trouble, when he was preparing his *Rigoletto* in Venice.

If Bartolini is at all familiar to tourists nowadays, it is probably because of his monumental work, notably the serene tombs in Santa Croce. Another ambitious monument—to Prince Nicholas Demidoff—has long been invisible, behind protective boardings on the Lungarno Serristori. Restoration, however, is now under way, and the work should soon be again on view. Meanwhile, in the varied collection of Bartolini drawings displayed in Prato numerous sketches for the work can be seen. There is also a section of the show devoted to photographs and studies of the big monuments, including this one.

The Prato show represents an important contribution to the rediscovery of Bartolini, in the context of a wider rediscovery of neglected 18th century Italian sculpture. The exemplary catalogue will remain a precious, vital document.



Bartolini's "Baccante," 1823. The marble is at Chatsworth

Collegiate Theatre

Spinalba

by NICHOLAS KENYON

Whether the simple circumstances of a daughter disappearing from home disguised as a boy (in order to pursue secretly a lover who has deserted her) was so rare an occurrence in the 18th-century family life as to be able convincingly to drive a father to raving madness, demented with fantasies that his world is peopled by mythological and astrological figures, I frankly doubt. But that is the basis of the story provided by the anonymous librettist of *La Spinalba*, ovvero *il Vecchio Mario* (Spinalba, or the old Mario), which was first performed in Lisbon during the carnival of 1739, revived there in 1965 by the Gulbenkian Music Festival, and staged in London for the first time by Phoenix Opera in the Camden Festival on Tuesday.

Needless to say, the plot is complicated for all the features usually associated with travesty roles: in her disguise as a boy, Spinalba is loved by her cousin Elisa, who in turn is pursued by two suitors, one of whom is the former beloved of Spinalba. With the addition of a pair of comic servants, and an alternately dominating and tragic step-mother of Spinalba, the stage is set for a comic opera in the full Italian style.

But what is such an Italian-style piece doing in the Lisbon carnival of 1739? The answer is that throughout the Iberian peninsula in the early decades of the 18th century, the Italian style spread like wildfire. In Spain co-existed with native musicians, under the influence of Philip V Italian composers came to Spain and wrote Italian operas, sometimes to Spanish libretti. In Portugal, the same end appears to have been achieved by different means: though John V did import Italian musicians (one of whom, Alessandro Piccini, was an opera company in 1735) he also sent native Portuguese musicians to study in Italy, when they acquired a knowledge of the fashionable style.

One such composer was Francisco António de Almeida, who travelled to Naples and Rome in the 1720s, returning to Lisbon around 1730. He produced *La parafina di Socorro* in 1732, and *Spinalba* in 1739. It is said that he studied with Alessandro Scarlatti, and that "it is certain that he would have known the work of... Handel" (Camden's programme); these two composers are claimed to be the major influences on his style. But can this be sustained? Scarlatti's operas were not performed in Naples after 1718, and Handel was long since gone to England. Of course their style survived, but the operas Almeida would have been most closely influenced by are those of the next generation: Leonardo Vinci (whose comic scenes are echoed in Almeida's). They both worked in Naples; the indirect influence of Vivaldi and the Bononcini, who worked in Venice, also felt. Unlike Almeida kept in touch with Italy

after he left, he might not have known Pergolesi's buffa works; his highly developed sense of comedy would be the more remarkable if this were so.

Certainly there is nothing distinctively Iberian in Almeida's music. (The rhythmic snaps, and quick major-minor alterations in some of the arias, which recall the music of the Italian-turned-Spaniard Domenico Scarlatti, are no more than the familiar Lombard devices familiar from the arias of Leo and Pergolesi).

Reviews of biographies, memoirs and diaries are on Page 27

Within the Italian context, though, Almeida mixes buffa and serious with some freedom and considerable wit. The grizzled suitor Ippolito (Geoffrey Pogson, embazoned in truly shocking pinks and purples) is given a blistering military aria introduction—but he then sings a feebly tender gavotte. The servant Togo (Alan Watt, puckish but not quite as funny as he might be) is given to rehearsing snatches of the arias sung by his master Leonardo (Richard Berkeley). Spinalba (Helen Walker) has some brilliant, demanding arias, while her step-mother (Johanna Peters, most amusing) has—after all the farce of the part—one lovely warm number as she consoles her mad husband in the last act.

The best singing of the evening comes from Della Jones as Elisa, suitably taunting her idiotic pair of suitors with husky, projected rebukes, and from Kate Philips as her maid Vespina, the latest in the Norma Burrows line of pert, sexy, brightly-voiced sopranos. Norman Welsh manages his insanity most convincingly; his first aria is one of the many whose middle section it was a pity to lose in the interest of speeding up the action. But it must be admitted that this absence of most of the capos helped producer Tom Hawkes to provide a fast-moving, funny, evening's entertainment. Rodney Blumer provided an excellent clear, downy English translation, and the Park Lane Music Players performed rumbustiously, with enjoyable spirit if not much sophistication, under the ever-alert baton of Michael Lankester. Further performances to-day (Thursday) and Saturday.

Arts Council award to playwright

Playwright Richard O'Keefe (38) has been awarded a £3,000 Arts Council Theatre Writers' Bursary, the maximum award under the Arts Council's New Writing Scheme.

These awards are given to writers in order to free them from one year's work. Richard O'Keefe has already started work on his full-length stage play, provisionally entitled *The Philistine*.

Her Majesty's

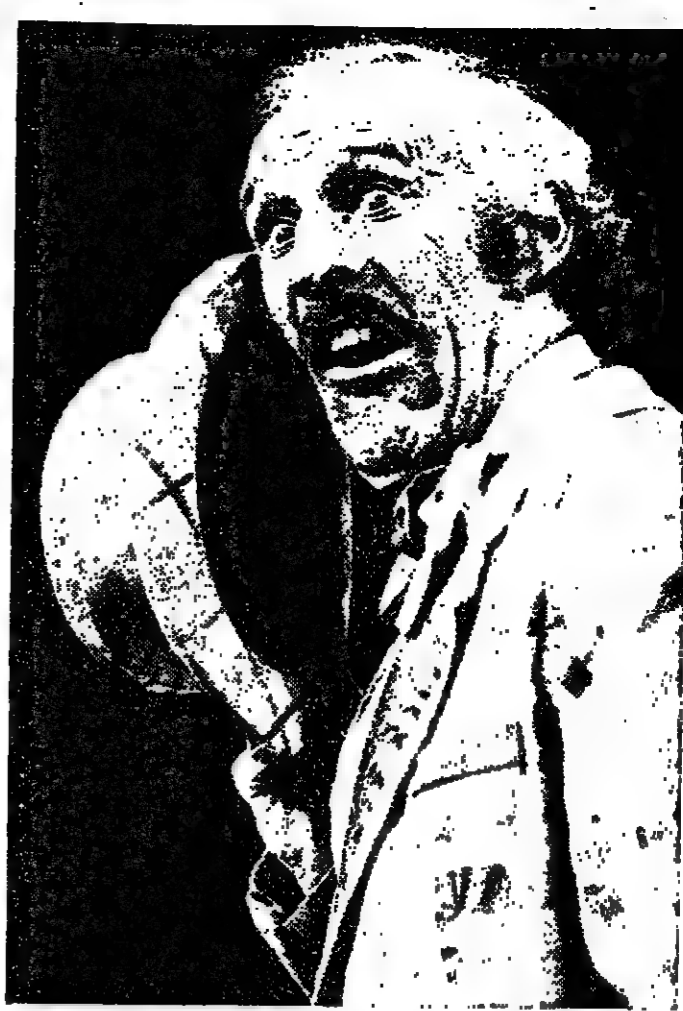
The Travelling Music Show

by B. A. YOUNG

Those uncountable millions who live from week to week for *The Generation Game* will have an ecstatic time at *The Travelling Music Show*, for Bruce Forsyth is on stage virtually the whole evening. He starts with his familiar routine of insulting the audience, but even Richard Pihlow has not been able to reproduce the television trick of cutting to a close-up for the self-satisfied smirk of the lips that follows each insult. But once we are all, as it were, friends, Mr. Forsyth gives us something of a regeneration game. Free from the stateboard of weekly clichés on which he has to slide his way through his Saturday evening stunts, he reveals himself as a genuinely comic and versatile player.

There is a notional plot. Mr. Forsyth is Fred Linelight, who has taken his foundering show into the West End in a last cast for success. The company consists of Fred, his wife Evie (Valerie Walsh), his daughter Sam (Katie Budd) and his sister-in-law Elsie, who is less keen than the rest and elopes in time to avoid making an appearance. There are two more in the company, Reg (Derek Griffiths) and Kim (Tony Maiden).

The notional theatre is represented by a toy curtain and a toy arch nestling among the Pihlow's Benefit of lights, and a view of all the props and costumes in the wings. (There are some miraculously quick changes.) The players are supposed to be second-rate, partly because this is a run-down company anyway, partly because they are having difficulty in covering up for Elsie. But their inefficiency is simulated with skill, fun and understanding, and gives rise to such unexpected scenes as Derek Griffiths, one of the funniest comics I know, heard, for in spite of amplification that even in Row D brought the voices from the speakers. Since so many people are so fond of Mr. Forsyth, there seems to me little doubt that *The Travelling Music Show* could run as long as it likes—long enough, perhaps, to get back to Hillard Elkins some of what he lost on *Kings and Clowns*.



Bruce Forsyth

Leonard Burt

Sadler's Wells Theatre

Pilobolus II

by CLEMENT CRISP

For much of *Pilobolus Dance Theatre's* second programme on Tuesday night 1 was mentally substituting "Gymnastic" for "Dance" in the company's title. The strong muscular activity, the closure dynamics, all suggested something nearer the dreadful items that the Olga Korbut of this world scuttled through at Olympics time. The opening *Clona* evoked, at its best, the experiments of Nikolay Foregger and Kasan Golezovsky in Moscow in the 1920s, when dancers were impersonating machines, or indulging in the plastic extravaganzas of Joseph the Beautiful.

The succeeding pieces were earnestly light-hearted, or just have a clear sense of dynamic purpose. And then came *Shizen*, a duet for Moses Pendleton and Alison Chase, whose score by Riley Lee captures the sounds of Japanese flute to length, and over-solemn; but it is a brilliant piece of it has choreographic shape, and it is impressive.

For anyone interested in dance may I suggest that some of the best choreography in London can be seen at the Tate Gallery where the glorious Blake exhibit shows stunning poses, frozen energy, caught at the most thrilling moment. In certain drawings every pose speaks of movement. Anyone who knows de Valois will understand how beautiful any other piece I have seen fully Dame Ninette Fred Blake! With this troupe, *Shizen* seems to dances in her ballet.

Riverside Studios

Tamerlano

by ANTHONY HICKS

Tamerlano is rightly placed among the greatest of the operas Handel wrote in the 1730s for the Royal Academy of Music. It was composed in July, 1724, and opened the London operatic season at the King's Theatre the following October. Handel took much trouble over it; with his literary collaborator Haym he worked from two earlier versions of Agostino Piovenza's libretto and made many changes before settling on the version of the first performance. The source of the libretto is a long-forgotten play by Pradon, entitled *Tamerlane, ou la mort de Bajazet*, significantly, for it is the death of the captive Turkish emperor that forms the stunning climax of the opera.

Humiliated by his imprisonment and racked by Tamerlane's passion for his daughter Asteria, Bajazet is a truly tragic figure. Handel's music, elevating the role far above the embittered and haughty ranters suggested by the libretto, is a tribute to the talents of the great tenor Borcino, for whom the part was written. The nominal hero, Asteria's lover Andronicus (an alto castrato role), is pallid by comparison, though his part is endowed with two of Handel's most noble and expansive arias. Asteria herself is powerfully drawn, with a vein of tenderness that keeps our sympathies engaged. *Tamerlano*, the second castrato role, is aptly sung and unimpaired by turns, and his rejected fiancée, the determined princess Irene, is neatly sketched.

Tamerlano has until now received no modern revival in London, so it ought to have been a good choice to begin the opera week given at Riverside Studios by Musica nel Chiostro, a group of British musicians who since 1974 have presented operas annually at Battignano in southern Tuscany. (They gave

Tamerlano there in 1976. The rest of their London week comprised Haydn's *Lo Speciale* to-night and to-morrow, with *Tamerlano* repeated on Saturday.) Studio 1 at Riverside provides no more than an acting area overlooked by high backed seats for the audience. A diamond shape is marked on the floor, divided into smaller diamonds which can be individually lit (very effectively); the orchestra is on the left. There are no sets and singers sit unadorned at the rear of the stage. This scheme is not unsuited to *Tamerlano*, which needs no special scenic effects, but in confining his props to a knife, a cup and hand-chains, producer Patrick Libby carried out to unnecessary limits; the opera being sung in Italian, some simple indications of situation would have been helpful to the audience. Asteria's scene is the started cry as she steps down from Tamerlane's throne; but there is no throne and Asteria is on terra firma throughout.

The musical disappointments were also, rather greater. A few cuts are to be expected in so long an opera (a mere hour shorter than an average Wagnerian night), but by any measure those in this production were unacceptable, especially as some of them made way for the restoration of material specifically removed by Handel for sound dramatic reasons. About half of the 1724 performance was given, the severest losses being Bajazet's "A suoi piedi" and "Empio, per parti guerra" (rather like cutting the pianissimo "Torna la pace" from *Idomeneo*) and all five da capo arias for Andronicus except for half of "Certo in vano" transferred with Asteria's "Non è più tempo" from Act 2 to Act 1. In the final scene the removal of what Handel performed and the in-

clusion of what he discarded virtually re-created his intention. True, many of the arias actually sung were complete with taste, fully embellished da capos, and the tense and brilliantly structured final scene of Act 2 was more or less intact, but this was not Handel's *Tamerlano* and one could only accept it as a series of semi-staged excerpts.

As such it was well cast, with Alexander Young returning to sing Bajazet, a role with which he has been particularly associated. The voice is in good shape, with a little strain at the top, and though perhaps a greater weight of tone is needed for the part, Mr. Young's weight of experience compensates; the death scene was as intense as could be desired. Eiddwen Harry's Asteria was moving, her main Act 2 and Act 3 arias expressively moulded. Counter-tenors Kevin Smith and John York Skinner were apt to Tamerlane and Andronicus, the former stately, the latter nobly toned and indeed rather wasted on what was left of his part. Fiona Kimm was a likeable, fiery Irene and Ian Caddy's firm and focussed bass half-justified the inclusion of two redundant solo scenes for Leone, Irene's attendant; but it was a mistake to produce these as semi-comic asides to the audience. In view of Jane Glover's often expressed enthusiasm for Handel I wish I could have found something special in her conducting, but it seemed about par for the course these days: good springy rhythms in the quicker numbers and alert accompanied recitatives but little in the way of shapely phrasing in the slow arias. The dry acoustic perhaps exaggerated some scrawny tone and untidy ensemble in the small orchestra. Ultimately an unhappy evening: Handel's performing version of *Tamerlano* is a greater, more shocking, more forward-looking opera than Musica nel Chiostro seem to believe.

Elizabeth Hall

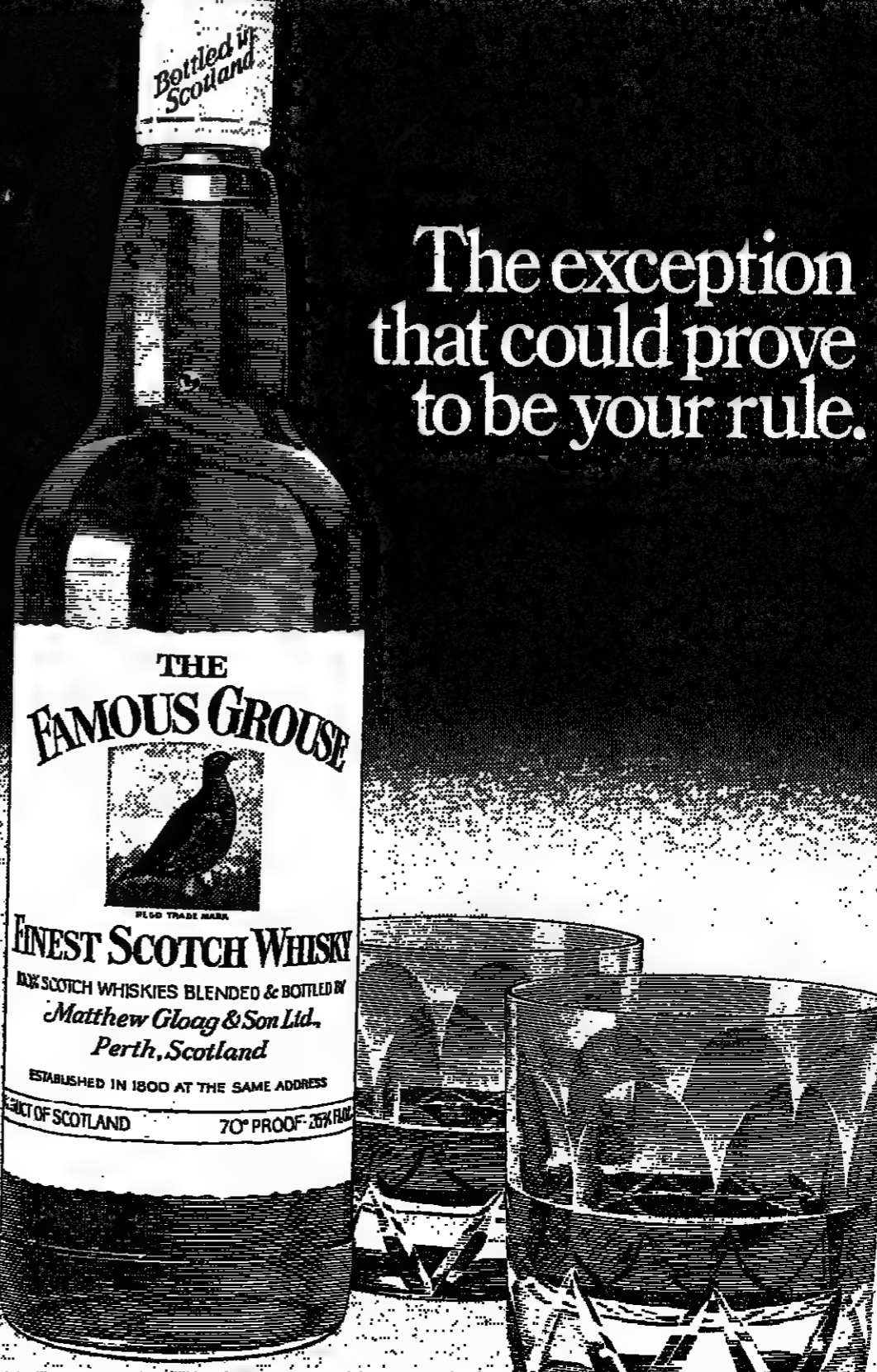
Marios Papadopoulos

by DAVID MURRAY

Marios Papadopoulos earned golden opinions with his Elizabeth Hall debut four years ago, and one might conclude that his recent last week showed him well below his best form. His crisp touch at the keyboard makes a transparent, candid sound, but in this programme the interpretative decisions it revealed were of the bit-or-miss variety. The confident and colour he brought to an early suite of preludes and dances by Manos Hadzidakis, for a Little White Sealshell, were not matched in any other work. The Hadzidakis suite made a

welcome relief after the first half of the recital, which comprised a lacklustre reading of Mozart's *Sonata in A, K.331*, and an interminable performance of the Schubert Fantasy-Sonata in C. No doubt the tempi Papadopoulos chose for Schubert's first two movements were dictated by honest feeling, but he did nothing to preserve any sense of forward movement, and the music simply expired. It was a mistake to cripple the opening subject by turning all its semiquavers into bland quavers, but in any case the problems of sustaining this discursively lovely work were scarcely recognised, let alone solved.

Papadopoulos displayed some conventional virtuosity in a group of familiar Chopin pieces (and a proportion of wrong notes which ran well above par). The conventional excitements were often sabotaged by a curious trick of throttling climaxes—as if the pianist were suddenly remembering not to pound—and by a degree of rhythmic inconsequence that left the sinews of the music slack. He is surely capable of keener concentration than this, and it would serve his communicative ends better than native sincerity.



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Thursday March 30 1978

Begin refuses to move

MR. Menahem Begin, the Israeli Premier, received a stormy reception from the opposition Labour Party when he gave an account yesterday of his talks in Washington last week with President Jimmy Carter of the U.S. That could have been expected for very good substantive reasons quite apart from the rituals of parliamentary democracy. On Sunday Mr. Begin managed to close the ranks behind him within the Coalition Government. However, all the indications are that the majority of the electorate are profoundly dissatisfied with the manner in which he has succeeded in antagonising the U.S. Administration and damaging Israel's image abroad. After 30 years of conflict with the Arabs, this beleaguered people understandably sees the questions of territory and security as being integrally linked. Yet the majority would prefer to secure a peace agreement than insist on the Jewish right to settle anywhere in Biblical Palestine and rely on the profoundly dubious metaphysical arguments used to justify the policy.

Dogmatic

Depressingly, Mr. Begin showed no hint of flexibility following his trip to Washington but rather a hardening of his attitude on the two issues which have been mainly responsible for stalling the peace initiative started by President Anwar Sadat of Egypt last November, and which now threaten to kill it stone dead. First, he spelt out more categorically than ever the Government's rejection of a U.S. proposal that after a period of years the inhabitants of the occupied West Bank and Gaza Strip should be allowed to choose whether they wish to be linked as a less than fully autonomous entity with Israel or Jordan. Secondly, the Israeli Premier defended as dogmatically as ever the policy of developing Jewish settlements in territory occupied in 1967.

His objection to a plebiscite in the West Bank and in the Gaza Strip was that it would lead to the creation of a radical, independent Palestinian state espousing the security of Israel—which the U.S. itself does not want. Mr. Carter who is known to favour a Palestinian entity linked with Jordan, has edged a very short way

No illusions

Having stated his fundamentalist position so explicitly, Mr. Begin can hardly expect resumption of substantive negotiations with Egypt which he has called for nor can he have any more illusions about a bilateral peace. Sooner or later his Government must realise that a much greater measure of Palestinian autonomy will be required if there is to be a lasting settlement and that this will have to be comprehensive, including also Syria. Israel like the Arabs, will have to show much greater flexibility and appreciate that peace must necessarily involve significant territorial adjustments.

Slow rise in bank credit

ALTHOUGH THE London clearing banks are much the largest single sector of the banking field in respect of advances in sterling to U.K. residents, they account for only just over half the total—some £15bn., at the latest count, out of a total of £28bn. The quarterly analysis of bank advances published by the Bank of England is therefore a necessary supplement to the Bank's own monthly analysis, and throws up such tidbits as the fact that nearly two-thirds of all the loans made by Japanese banks in this country go to retail distribution. For the 12 months to mid-February, the total of sterling bank advances rose by just one per cent, of which inflation alone accounted for 91 per cent, the most recent quarter, when the pace of inflation was slowing down, the growth of bank advances (after allowance for seasonal influences) seems to have increased a little.

But the increase was not large and certainly does not suggest that business activity is rising more than slowly. Loans to individual categories of borrowers are not seasonally corrected, so that one can only guess at the real size of quarterly changes. But the sharp drop in advances to the food, drink and tobacco industries, for example, appears to contain a seasonal element and the fall in loans to retail distributors may have been influenced by the end of the Christmas-cum-winter sales season.

Rock level

The largest of the individual category increases—that to professional, scientific and miscellaneous services—is probably to be explained along similar lines. It was large at this time a year ago, the peak tax-gathering season; and the small firms which dominate this category are probably less likely than large firms to have switched to tax certificates. Of the other large increases, that to personal borrowers may be partly influenced by tax demands but is also probably connected with the high level of house purchase. One suspects that the jump in the overdraft

Investment

A third was the general improvement in the financial position of industry. Although, according to the Central Statistical Office, the rise in company profits seems to have levelled out by the end of last year, over the year as a whole it was very marked. That, together with the reduced need to finance stocks, led to a considerable improvement in their financial position. In terms of financial balance, they were in a deficit of nearly £1.4bn. in the first half of 1977 but a surplus of £400m. in the third quarter: the Bank of England thinks that the surplus probably persisted into the fourth. How quickly it disappears and how industry is forced to turn to the banks depends not only on the way these variables change as home demand picks up, but also on the extent to which industry sticks to a statement of investment intentions which seems optimistic in relation to other surveys of business opinion.

Tougher trading in the grocery price war

BY ELINOR GOODMAN, Consumer Affairs Correspondent

MONDAY morning... and the director of a large food company is being asked to eat his own rice pudding in the head office of one of the largest British supermarket groups. Having gone there to discuss trading terms for the year, he has been presented with two bowls of creamed rice.

The supermarket's chief buyer has put on a frilly white apron for the occasion and is anxiously inquiring whether the manufacturer can tell the difference between the two bowls. She herself confesses to be having some trouble distinguishing the more expensive variety sold by him from the cheaper kind sold under another label. The implication is clear: if the man who made the more expensive rice pudding cannot tell the difference between it and its more humble competitor, why should she pay more for it?

Meanwhile, in a store belonging to another supermarket group, a food company's sales representative is painstakingly piling cans of pet foods on top of each other at the end of an aisle. As he is completing his castle, the manager comes over and says that the tins are in the wrong place. The rep duly builds his castle again—three feet to the left of the original site—and leaves the store an hour late for his next call.

Scenes like these go on behind the battle lines of the price war among grocers. Any food manufacturer would recognise the identity of the lady behind the frilly apron in the first scene: she is Miss Daisy Hyams, Tesco's chief buyer and one of the most powerful people in the grocery business. On this particular occasion (which may have been embellished as it passed down the grocery grapevine), she went to unusual lengths to make her point but her motive was the same as usual: to get the lowest possible price from the manufacturer.

The second scene could have taken place in almost any of the branches belonging to the big supermarkets. Most large grocery manufacturers employ squads of sales reps whose job it is to ensure that their products are properly stocked and displayed in the shops. The salesman often has to be prepared to treat the managers like demi gods, supplicating them with promises of anything from a free drying cloth to the chance to win a free holiday for two in the Caribbean plus, of course, any special discounts he may be allowed to give.

The supermarkets are not the only companies involved in the grocery price war. Inevitably, their suppliers, the food manufacturers, have become embroiled. The factor that sparked

off the latest round in the price war, namely the low volume of food sales, has forced manufacturers to fight harder for sales too.

The price cuts now plastered across practically every supermarket window in the country are the result of negotiations between the retailers and their suppliers. The manufacturers' contribution is usually smaller than that of the supermarket, but with price of decisive importance at the moment, some manufacturers—most notably the smaller ones, and the ones without a leading brand in their line-up—have come under pressure to increase their contribution to the cuts.

Sophisticated deals

Deals between shops and suppliers are as old as the trade itself, but they have become increasingly sophisticated as new forms of retailing have been developed and the number of buying points in the trade have diminished. These deals partly explain why, say, the same tin of baked beans can be selling at, say, 14p in a discount store and for 19p in a privately run grocer's corner shop which is not affiliated to a voluntary group, like Spar and VG.

The negotiations are at the very private heart of the grocery business. But this privacy is now being invaded by the Monopolies Commission which is studying the whole question of trade discounts. While the Price Commission called for a review of the whole system in its recent report on Cadbury-Schweppes.

Of the 5p difference in the tin of baked beans, by far the larger part is accounted for by the different mark-ups made by different kinds of shops. A small grocer, who buys his beans from a small cash-and-carry and has few opportunities for increasing his volume, may sell baked beans at a margin of 20 per cent, or so. A discount store, whose whole operation is geared to maximising sales and minimising costs, might be selling them at a margin of only 3 per cent, or even at cost in the case of a promotion.

But this is not the whole story. Of the 5p difference, 1p (or more in the case of a special offer) may represent the difference between the price paid by a small retailer and that paid by the manufacturers' biggest customers.

Most manufacturers have a scale of prices which means that the biggest buyers pay perhaps 6 or 7 per cent less than the smallest ones. The small shopkeeper may benefit indirectly from these bulk buying terms in the sense that if he buys his

goods from a big wholesaler, the wholesaler himself will have had the advantage of buying in bulk. But the wholesaler has to make a living too, of course, so his margin—albeit slim—has to be built into the private trader's price structure.

This sliding scale of terms is the starting point of the negotiations between supermarkets and manufacturers. On top of this various other deals are negotiated to which by and large the smaller shops are not privy unless they are members of voluntary groups. "Bonuses" will be arranged for special promotions aimed at increasing sales; the supermarket will normally agree to cut its retail price in return—usually, in addition to a cut from the manufacturers. The shops are also offered retrospective discounts if their sales for the year exceed an agreed target, while most supermarket groups charge manufacturers "key money" for the privilege of being featured in their advertising. Credit terms are another area for negotiation.

Most of the deals struck are related to volume in some way. The question which the Monopolies Commission is studying is to what extent they are related to cost savings, and whether they should be more strictly geared to costs by law, as they are in America. In its report on Cadbury, the Price Commission certainly seemed to favour a closer relationship between cost savings and discounts.

The debate boils down to whether the big supermarket groups should be allowed to use their buying muscle to the full—and so possibly drive traders out of business—or whether they should be tamed so as to protect the small organisations from what they see as "predatory" competition. The manufacturers only have so much money to give away in discounts, so if a powerful supermarket group succeeds in screwing an extra discount out of a manufacturer, some other retailer will presumably have to pay more for the same product. That retailer may in turn lose customers to the supermarket which is undercutting his prices; and so the spiral goes on.

It can, of course, be argued that it is more economic for a manufacturer to know in advance that he is going to sell 100,000 cases through a particular chain rather than waiting for the orders to come in piecemeal: he can gear up his factories accordingly and ensure an even flow of production.

Obviously, there are economies to be made if the manufacturers can fill up a lorry and deliver the entire contents to one store as they can when servicing one of the new kind of superstores. But a supermarket group that orders in large quantities does not necessarily accept deliveries in bulk. Most



Miss Daisy Hyams, one of the most powerful people in the business... and reputed inventor of the rice pudding test.

of the big chains, like Tesco and International Stores, have smaller branches which are no bigger than the neighbouring independent stores, and which are as expensive to service because they cannot cope with big drops. Even so, the big groups are often able to buy on better terms than the small trader just because they are ordering in bulk. Under the American system, which has its critics within the U.S. Department of Justice, quantity discounts per se are outlawed.

In theory, British manufacturers may reserve "best terms" for retailers who are not only buying in really big quantities, but accepting big deliveries too. But in practice, like Procter and Gamble and Heinz, have much chance of making such terms stick. Groups like Tesco would be incensed if they discovered they were not getting best terms.

Increasing sales

No retailer wants to put a manufacturer out of business: after all both have the same aim of increasing sales in a depressed market. But there is inevitably some friction when it comes to who should pay for this growth. The Heinzes of this world may be able to stand up

The one person who seems to have benefited so far as the consumer. In this situation, it might be asked why there should be any support outside the small business lobby for limiting the buying muscle of the big groups. Even the smaller shops can benefit if they ride on the backs of the voluntary groups.

The classic argument against predatory competition is that it can burn itself out. In the grocery market, this could eventually mean less choice for the consumer both in terms of shops and brands. But, at least in the retail trade, a further reduction of outlets seems likely with or without Government intervention. Despite all the closures, there are probably still too many supermarkets to make economic sense. The problem is that they are not always in the right places from the consumers' point of view—particularly for the rural consumer.

Less clear cut

The situation in manufacturing is less clear cut. Certainly, there are some sectors, like bread, where there is surplus capacity and where manufacturers are at the mercy of the retail trade—see the recent case of Spillers getting eased out of Tesco. But in other sectors it is more likely to be a question of production rationalisation, and possibly less innovation, rather than dramatic closures.

The grocery market prides itself on being one of the last bastions of free competition. Intervention is almost automatically suspect. Even groups like Carrefour—which, because it operates stores which are large enough to swallow up an entire lorry load of goods at a time, would presumably stand to benefit from any legislative move to relate discounts to proven cost savings—are in doubt about the desirability of such change. Equally, the bigger recovery of manufacturing profits, even those grocery suppliers which have been able to stand out against the increased pressure from retailers, are concerned about the long-term implications of the price war. Some manufacturers today are prepared to go to great lengths to stop their prices being cut too much in individual chains for fear that other retailers will demand the subsidy necessary to bring their prices down to the same level.

Some of their smaller competitors, along with the smaller retail chains, would welcome some additional protection. Not surprisingly, groups like Tesco, which insist on branch delivery and best terms, would resist such a change.

The debating lines are only now being drawn up as the various trade associations prepare their submissions for the Monopolies Commission. For the moment, the story seems to be one of the stronger getting stronger and the weak getting weaker on both sides of the negotiating table.

MEN AND MATTERS

Guru woos the generals

"Developing the economic aspect of invincibility for the nation" was not what I had associated with the Maharishi movement and transcendental meditation (TM). But after crossing London to a conference in Crystal Palace on this hardy-spiritual concept, I came upon further surprises.

The Maharishi movement is not only seeking to add British businessmen to its ranks but is holding specific group meetings for Nato leaders.

Few of our captains of industry were present at the conference. In fact, only three businessmen turned up to hear the glowing accolades that TM has had from their counterparts in the U.S. A Brooklyn dairy industry owner says that "teaching TM is the best investment I have made." A Tennessee medical company chairman claims it has led to "a dramatic drop in absenteeism."

Flower power, jingle bells and Himalayan hippies have, it seems, all been banished. Instead, David Saunders, the young British TM teacher holding the conference, told me that some major British companies are trying it. Six of the ten directors of one of the top 200 British companies reportedly meditate as do a dozen MPs.

Saunders thought that British companies would soon begin to

consider TM respectable, though the most interested businessmen present thought that, like group dynamics, it would soon be overtaken by some new American technique. At this point Saunders told us about attempts to raise military interest. He said the movement had just held a conference in Switzerland for western military men, with a few generals present.

The Maharishi's slogan is "Invincibility to every nation" and Saunders says that Israel, the country which had the highest proportion of TM meditators, had just assured its borders.

There was a conference at the Maharishi's British headquarters at Roydon Hall in Kent for the military ten days ago. An Air Vice-Marshal was among those present, the movement told me.

"Anybody's religion is their own private concern," an RAF spokesman told me. When I mentioned the earlier meeting in Switzerland to him, he commented thought-provokingly: "It all sounds a bit like Moral Re-Armament."

Blinding light

At last we know the factors that make one British firm more successful than the next. It has taken three years of diligent research by the Centre for Inter-firm Comparison, a body whose joint patrons are the president of the CBI and the chairman of the British Institute of Management. The Centre, based in Bloomsbury Square, produces a list of findings (some might say truths), the first being that "a healthy profit margin is of much greater importance than a high rate of asset utilisation." Here are some others:

"Successful firms are more aware of product profit margins than are less successful firms."

A well defined production policy is more important than new machinery."

Firms spending less on overheads relative to sales did



better than firms spending more.

Stock control and debtor control is vital in manufacturing industries."

I shall quote no more, not wishing to steal the thunder of the full report, which costs a mere £60. Leslie Taylor Harrington, the Centre's director, promises further research to amplify the discoveries to date—the result of collecting performance data from 240 companies and interviewing more than 100 managements.

The funds for all this came from the tax payer by way of the Social Science Research Council.

In for a penny

How King Farouk ever came to possess an Irish penny designed by an Italian sculptor called Publio Morbiducci we shall probably never know. But when I spoke yesterday to Patrick Finn, a director of Spinks, the London art dealers and medallists, he had this rare item on his desk and was gazing at it fondly. Finn bought the coin recently in New York from an Irish-American collector and thinks it might fetch £5,000.

"But I should only like it to go to a good home" says Finn,

author of the definitive work on Irish coins.

It seems that when plans were made for an Irish coinage, back in the 1920s, a committee was set up to consider designs. The chairman was W. B. Yeats, the poet. Among the patterns on the short list was Morbiducci's creation, showing a harp on one side, and on the other a hen sitting on five chicks; but the relief was too high and only five specimens were made (two are still in the possession of the Irish authorities).

After the downfall of Farouk—an avid collector of rare coins, not to mention other objects—his Irish penny was sold by Sotheby's at a 1954 Cairo auction. Morbiducci's masterpiece will doubtless win some belated publicity this year, the fiftieth anniversary of the introduction of Irish Republic coinage.

Looking at Uri

Italy may be almost totally obsessed at this moment with the menace of its urban guerrillas and the fate of Sig. Aldo Moro. It can be forecast, however, that by next week many Italians will be heatedly discussing parapsychology. So will the countless international admirers of Uri Geller. As noted earlier in this column, Italian TV is about to start a major series on various claims for possession of supra-normal powers. On Saturday, the first programme will be devoted entirely to Geller.

Narcissism

Here is a brief interlude for self-admiration. Britain now leads the world in the export of narcissus bulbs, proudly reports Edward Bishop, minister of state at Ag. and Fish.

Observer

THE MERCANTILE INVESTMENT TRUST LIMITED

Points from the Statement by the Chairman, Mr. G. J. A. Jamieson, and the Report and Accounts for the year to 31st January, 1978.

	1978	1977
Gross Revenue	£3,727,000	£3,146,000
Ordinary Earnings	1.54p	1.00p
Ordinary Dividends	1.25p	0.97p
Net Assets	£98.45m	£89.26m
Assets per Ordinary Share (assuming full conversion of Convertible Debenture)		
— prior charges deducted at redemption	49p	41p
— prior charges deducted at market	53p	41p

- Earnings per share rose by 54%. This result is in part attributable to improved dividend income—the totals both of gross revenue and of interest payable have been reduced by loan repayments. The largest single influence has been a high proportion of fixed interest assets in the portfolio.
- The dividend recommended for the year of 1.25p net (equivalent to 1.89p gross), represents a rise of 31%.
- Assets rose by 18% taking prior charges at redemption values and by 16% taking prior charges at market values. By comparison the FT Actuaries All-Share Index rose by 22%, and the Standard and Poor's Composite Index fell by 12%.
- The portfolio was further devalued in 1977, particularly by sales of UK equities during the summer, with the result that almost a quarter of assets are represented by fixed interest securities or cash. UK equities account for 46% of the total portfolio and US equities for 20%.
- Current market conditions can necessitate a rapid reassessment of policy, but at the moment it is felt that prospects for equity investment in the UK are unexciting and that opportunities in the USA are far more encouraging.

Copies of the report and accounts may be obtained from the Company at Bucklebury House, 11 Walbrook, London, EC4A 3EQ where the Annual General Meeting will be held on Tuesday, 25th April at 12 noon.

ECONOMIC VIEWPOINT

Britain as an incurable depressed area

THE PRIME Minister is not the only person bitterly disappointed by the economic prospect now before us—slow growth, hobbled by balance of payments problems, and high unemployment despite financial recovery and North Sea oil. Economists of several contentions have seen their forecasts confounded, and are now short of new prescriptions.

One group of economists, however, can enjoy at least the grim satisfaction of saying "I told you so", and that is exactly what the Cambridge Economic Policy Group, the team of mainly young economists working under Wynne Godley, a former Treasury economist and Francis Cripps, personal adviser to Mr. Wedgwood Benn, do say in their latest Economic Policy Review, published to-day. As long ago as 1972 they forecast that Britain's relative industrial decline would push the country into incurable recession in the 1980s; and now they repeat that warning.

Monetarism has become the dominant policy school because monetarist warnings of inflation and recession following the credit explosion of 1972-1973 were borne out by events; but the New Cambridge School, as it is known, despite an equally impressive central forecast, has remained highly unfashionable. It deserves closer attention.

There seem to be three reasons for the neglect of New Cambridge. First, their prescribed remedy for our ills, protectionism, is still profoundly offensive to received wisdom: it is hard for any argument leading to that conclusion to get a hearing. Secondly, New Cambridge was also identified for a time with a second belief

which has proved totally mistaken—the belief that the private sector has a stable financial surplus, so that changes in the government deficit must be reflected in equal changes in the balance of payments.

The most insidious objection to New Cambridge, however, is to suggest that they have been proved right for the wrong reasons. Their 1972 forecasts did not foresee the quadrupling of oil prices, and all the chaos which has followed; any similarity between our present prospects and a forecast made in 1972 is therefore a pure coincidence.

Apart from the fact that the same criticism applies with equal force to monetarist forecasts—and indeed Sir John Hicks, a Nobel laureate, has argued that the Heath strategy would have worked but for the violent worsening of the terms of trade—this charge, seems misdirected against New Cambridge. The future we now face is much more like that forecast in 1972 than the recent past has been: the consistency of the forecast and its grounds are in fact rather impressive.

The idea that nothing important has changed since 1972 may seem bizarre, but the explanation is simply: North Sea oil. As I have pointed out before, the foreign exchange cost of North Sea oil is of the same order of magnitude as the cost of imported oil in the early 1970s; and allowing for the subsequent relapse in other commodity prices, we now face pretty much the same terms of trade which underlay the 1972 forecast.

The U.K. economy is thus back on track; and it is a track which still, according to New

PROSPECTS FOR THE U.K.: FOUR POSSIBLE SCENARIOS

	GDP (1973=100)	Unemployment	Average real earnings after tax (1973=100)	1977-80	1980-85	1985-90
ACTUAL	100	0.6	100			
1973	100	1.4	95			
Scenario A	108	1.9	101			
1980	116	2.9	113			
1985	116	4.6	124			
Scenario B	111	1.5	102			
1980	132	1.5	109			
1985	154	1.4	119			
Scenario C	114	1.3	101			
1980	139	1.0	114			
1985	167	0.5	179			

THE SCENARIOS: (A) Orthodox policies, the maintenance of a high real exchange rate, (B) Devaluation—the real exchange rate falling by 4 per cent, a year from now on, (C) Industrial investment—additional investment in manufacturing capacity, building up to £2bn a year in 1975 prices, from which half of output produced, either adds to exports or displaces imports, (D) Import restrictions—Industrial investment as under (C) together with direct restrictions of imports of manufactures so as to achieve GDP growth shown.

Source: Cambridge Economic Policy Review

Cambridge, seems to condemn us to a substantially slower growth rate than whatever may be achieved by our more industrially efficient competitors. Since world growth has slowed down in the interval, the implication now is that we will be down to virtually zero growth by the mid-1980s on conventional policies and with a reasonably stable exchange rate.

The central insight which has always been implied in the Cambridge model, and has just begun to dawn again on a demoralised Whitehall, deserves underlining. It is that a poor industrial performance does not just determine our potential growth rate compared with other countries. Because we are a small and open economy, it also determines our actual relative growth rate.

This is because even in a depressed world economy, we can

only remain competitive through a steady real depreciation in sterling, which New Cambridge puts at about 4 per cent a year once North Sea production reaches its peak. The difficulties of controlling the consequent inflation at home, and of preventing a controlled depreciation of sterling turning into an uncontrollable panic, are such that this is not a practicable policy, though the projections suggest that if the risks could be handled, it would be quite effective.

It is interesting to note that the Cambridge projections illustrate an idealised free float, in which the exchange rate would adjust smoothly to the underlying realities, and the domestic economy (through tight monetary policy?) would accept the consequences rather

than try to fight them in an inflationary way. The Cambridge objection to conventional policies is not that the numbers do not add up, but that in the real world a growth policy for an inefficient economy involves unacceptable risks. This seems dreadfully plausible.

There is a substantial objection to the Cambridge view, but it is conjunctural rather than logical. It rests on the assertion that although our competitive decline is a matter of history, it is altogether too gloomy to project it into the future in the Cambridge fashion.

This is essentially an argument about the results of world-wide recession. The allowance for such cyclical factors, I still feel in my bones that Cambridge may in a prolonged recession, have made inadequate and if it is also accepted allowance for the fact that

a prolonged recession is likely to reduce competing countries to something like our own standard of performance. Brief recessions probably do little to impede industrial progress, and may even be a necessary part of it, shaking out surplus labour and weak companies; but a prolonged recession is likely to be debilitating in a way which past statistics cannot reveal. If this is so, Britain could expect in a depressed world to grow at a world growth rate—which is unlikely to be very different from our historic growth rate. Bad luck on the world, but not too bad for us.

These rather sketchy objections are worth airing at length because the continuation of our competitive decline is absolutely central to the New Cambridge thesis, and because very small errors in percentage estimates compound into very large errors in forecasts which go well beyond a decade. It is certainly worth registering a doubt, and a strong one.

Essentially, the Cambridge team are arguing that Britain faces the problems of a declining region in an open economy. Left to themselves, such regions will suffer periods of relative wage decline (which has already happened to us) and emigration (the likely result of unemployment rising to 10m. or so) until some poverty-stricken equilibrium is reached and growth can re-start (as it has notably in the American South, but not in West Virginia).

If it is true then that we are condemned in an open world to grow more slowly than the world (and to doubt this one must doubt our competitive decline, at least in a prolonged recession), have made inadequate and if it is also accepted allowance for the fact that

There are obviously very severe doubts about whether problems as deep-seated as ours can be solved so simply, but there is one nagging piece of evidence to fend off a conclusive "No." The recently rediscovered British boom of 1932-38, the fastest period of industrial growth in our history, was achieved under protectionism. It may not have been the cause of success, but it certainly did not prevent it. It was also a boom, incidentally, in a depressed world economy.

Anthony Harris

Letters to the Editor

Public sector salaries

From Mr. F. Loe.

Sir,—It has undoubtedly become a considerable problem for Ministers to find people willing to accept appointments to public sector jobs. And having found them there is the difficulty of persuading top executives to accept jobs which not only are inadequately paid but which involve in every case—perhaps hardly likely to be sustained by executives in the private sector—refer of course, to political pressures, the media, etc.

I have appealed to Governments of different persuasions to improve the lot of these executives who, in all cases, are dedicated to the tasks on hand or gradually must not frustrate. One is fully aware of the fact that large increases might create criticism from certain sections of the community; I am sure that this would only be a very small minority, and that most of us, as payers, would not begrudge people who are willing to take on these jobs, an adequate remuneration. As a part-time member of one of the nationalised industries, I have a very particular sympathy for our full-time chairman and executives and the magnificent work that they do.

S. Law
i, Cadogan Square, S.W.1.

Administering pensions

From the Assistant General Manager (Pensions) and General Insurance Society.

Sir,—Your reporter Adrienne Leeson makes several valid points (Insurance broking survey, March 21) about the directions pensions consultants will take after April this year. Tidying up the documentation, schemes to provide tax-free cash and permanent health insurance benefits, the reorganisation of vestment methods, pre-retirement counselling—these and others will certainly occupy consultants as well as insurance companies.

But I must comment on the point she makes about scheme administration. What evidence there that insurance companies do not want to take on administration work? This is the job that has been in business to perform ever since the beginning of pension schemes. Perhaps her comment is a reference to the tiny minority of schemes which have been taken over or in spite of the consultants' advice, an over-complicated structure has been adopted, schemes can only be administered at considerable expense whoever does the job, however, should be deemed for the ease of communication with members and this really means a simple benefit structure, economical administration, thus leaving the maximum amount of money available to provide pensions. This is, after all, the real objective of any pension scheme.

Queen Victoria Street, E.C.4.

Consultants or brokers

From Mr. R. Sloan

Sir,—Adrienne Gleeson's article on insurance broking (March 21) unfortunately perpetuates the misunderstanding that exists on this subject. Insurance brokers are not pension consultants. Consultants operate on a professional fee basis. Brokers

on commission. Therefore it would be only the latter who would be particularly interested in the "great scope for increase in the sales of Top Hat policies." Small wonder, then, that so many companies have been confused over the contracting in or out choice, with a very fine line often being drawn between selling by brokers and advice by consultants. Also, it is not only big "large" consultants (or brokers?) that can specialise or run courses. R. K. Sloan, Director and regional actuary, Martin Paterson Associates, 9, Albany Place, Edinburgh.

The Horn of Africa

From Major-General R. Mans.

Sir,—I found Mr. Travers's contention (March 23) that Russian support for Ethiopia is founded on their traditional espousal of orthodox minority causes against Muslim majorities singularly odd, especially when viewed against the background of the appalling atrocities being committed in Ethiopia by the so-called "Red Terror" movement. Not exactly a persuasive example of the Christian ethos. The truth of the matter is that events in the Horn of Africa illustrate one of the basic tenets of Marxist ideology: "Be prepared to change course at any time, if necessary reaching temporary compromises."

The Russians see Ethiopia, correctly in my view, as a much better geo-political centre for expansion into central Africa than was afforded them by their bases in Somalia. They can still control the exit from the Red Sea from Aden and Assab and are in an ideal strategic position, to menace with their Cuban surrogate, adjacent countries like the Sudan and Kenya. Furthermore, they must be quietly content, that given the continuation of Western pusillanimity in the face of their aggression, Somalia, out of sheer desire to survive, will be forced back into the Soviet camp. In any event they are now well placed to pitch out Djibouti whenever they choose to do so.

R. S. N. Mans, Kirkcubright, Stoney Road, Brocksburn, Hants.

Leased assets

From the Managing Director, Williams and Glyn's Leasing Co. Sir,—Your company believes that leasehold assets should not be capitalised as they are in their balance sheets and has held this opinion consistently since it started to trade five years ago. Several of the specialist accountants who have recently given space to the question of accounting for leasehold and reported that there is general acceptance of leasehold capitalisation. This news is sur-

prising and profoundly disturbing since we are unaware of any group or body canvassing in favour of this treatment with the exception of a few professional accountants who seem to be influenced by standard number 13 issued by the American Financial Accounting Standards Board (FASB). Notwithstanding the status of FASB in the U.S., the American view has been rejected by the European equipment leasing industry represented by 16 national associations (covering more than 200 companies) who have incorporated in their agreed definition of leasing that leased assets must appear as assets in the lessor's books.

Leasing must be recognised as a distinct facility and permitted an accounting treatment which does not distort its unique characteristics. R. M. Munro, 67, Lombard Street, E.C.3.

North Sea oil revenue

From Mr. J. Talbot.

Sir,—Against the background of the Lombard article of March 21, the Government's recent White Paper and the Conservative Party's proposals, a short passage from Mr. G. M. M. (March 22) stands out like a beacon. He wrote: "Governments still hope... that they can go on borrowing without ever paying back, just as they never had to pay back what they borrowed in 1914." In the closing months of 1978, when this country had to go cap-in-hand to the International Monetary Fund, the very large credit then granted obviously took account of our North Sea oil asset. It was a substantial factor in establishing our creditworthiness.

Is it not time for the politicians to show a sense of responsibility and stop dreaming of doubtful ways of spending the proceeds of the oil which has been so lucky as to discover off its shores. Should they not listen to the "more cautious" officials in the Treasury and the Bank of England (who place emphasis on repayment of part of the country's swollen overseas debt") (quoted from the Lombard article referred to above). We are told that the country has to repay debt totalling some \$20bn. between now and 1984. Instead of raising new loans to repay the old, should we not act like any responsible individual who has been so fortunate as to receive a legacy, and devote it primarily towards paying off debt?

J. E. Talbot, Verdrey Down, Midhurst Road, Fernhurst, Haslemere, Surrey.

The tied foundry

From Mr. E. Player.

Sir,—I could find no direct reference in your review (March 22) of the foundry industry to the prime cause of its poor commercial performance. This is the destructive influence on the price structure of the "tied" or "in-house" foundry. Most such foundries are kept in operation as an "insurance" against the failure of deliveries from outside suppliers—a hollow pretext since practically none has the capacity to keep the parent's production process operating at more than break-even level, if that. In times of recession the company with its own foundry draws back casting work from outside suppliers to keep its own facility operating at as near capacity as possible—leaving the suppliers working unprofitable short-time.

When business improves, suppliers' quoted prices are measured against the in-house foundry's figures, which cost is customarily equated with price. Indeed some engineering companies do not even keep separate accounts for their foundries. Most tied foundries seem to be regarded by the executive of their parent companies as a nagging liability at best. They are not a necessity. Let them leave foundry work to the foundrymen. Edward Player, Willsons Associates International, 11, Priory Road, Coventry.

Protection for the purchaser

From Mr. A. Roper.

Sir,—I notice from your article of March 23 that there is a move afoot under which teachers would become controlled and regulated and subject to discipline for professional misconduct. There is also the Estate Agents Bill currently before Parliament which is seeking to control and regulate estate agents and their conduct to a certain extent. There is also talk about the control and regulation of plumbers. Clearly every effort is being made to protect the consumer in every possible way and this is, of course, commendable. Why should people suffer at the hands of unqualified cowboys?

If, however, we turn to the one transaction which really is of major importance to the consumer and which involves the largest sum of money, it is the purchase of a house. It is not likely to spend, then, then we find that the reverse is happening. This is the one field where there has for many years been just the sort of control the public deserve and need and it is an aspect which is fraught with danger. I refer to house purchase and conveyancing which is a matter involving numerous aspects of the law where specialist knowledge is really required. Solicitors are, in fact, the specialists who have been trained to do conveyancing and avoid the many legal pitfalls. And yet what do we find? Constant and repetitive exhortations in the media and elsewhere for purchasers either to do their own conveyancing or turn to unqualified and uncontrolled cut-price conveyancing organisations.

It is about time the public woke up to the fact that the so-called solicitors' monopoly is in the public interest. Only solicitors are strictly controlled, tested for ability, covered by central negligence insurance and are subject to expulsion for professional misconduct. Here lies the protection for the public which unlicensed critics are seeking to whittle away. Alan D. Roper, Court Chambers, 3 Victoria Street, St. Albans, Herts.

The cost of education

From Mr. P. Ratazzi.

Sir,—Even before 1974 the costs of education were absorbing a very large share of local authority income, but little was done by the local government reorganisers to redress the fundamental imbalance. Perhaps it was not sufficiently appreciated that true local reform must begin by coping with growing costs. With the result, that today £2.8bn. out of the £11.7bn. relevant expenditure attracting rate support grant goes on education; yet with salary scales subject to control from Whitehall. The area impact and overburden of education expenditure on local government finance is illustrated, for example, by the

information that a certain country's education committee "spends more of £25m. a year out of the council's budget of £57m."

To ignore this inbuilt flaw in the present system, year in year out, in the name of stability or settling down seems to imply that deficits mounting in perpetuity are irrelevant and that the arrangement might as well continue.

Globally, the total amount collected from domestic ratepayers this year hardly covers the annual interest being charged on outstanding debts. We have been told there is development of a wide range of services, but we have still not heard from any local government personality how it is proposed to arrest swelling indebtedness without taking "education off the rates."

Move apart under which teachers would become controlled and regulated and subject to discipline for professional misconduct. There is also the Estate Agents Bill currently before Parliament which is seeking to control and regulate estate agents and their conduct to a certain extent. There is also talk about the control and regulation of plumbers. Clearly every effort is being made to protect the consumer in every possible way and this is, of course, commendable. Why should people suffer at the hands of unqualified cowboys?

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A monetary avalanche

From Mr. H. Irvine-Porteus.

Sir,—There are indications that monetary markets have been disturbed so much and for so long that a major reassertment is to be expected. There will indeed have to be gold backing to paper currencies.

This is virtually the only way to create a discipline firm enough to prevent Governments printing excessive amounts of paper money. It would be splendid if we could return to gold coins but surely we would need paper money as well-backed by physical gold—for practical reasons. The current suggestion that the U.S. monetary authorities may sell part of their gold stock is extremely silly and must inevitably ensure the crisis point mentioned by Dr. Myddleton (March 22). Sales of gold may of course postpone the crisis for a while. H. Irvine-Porteus, The Old Dairy House, Tremham Park, Stoke-on-Trent.

To-day's Events

GENERAL President Carter on tour of Latin America and Africa. Sir L. Malmgren, Cuban Foreign Minister, on visit to Tanzania. Law of the Sea Conference continues, Geneva. Energy Trends publication from Department of Energy. Final day of National Union of Teachers' conference, Blackpool. National Association of Schoolmasters and Union of Women Teachers' conference continues, Harrogate. CBI East Midlands Regional Conference, Birmingham, 12. Bath and Portland, 12. Debutante Corporation, Winchester House, E.C. 12, Glass and Metal, Connaught Rooms, W.C. 10. Loyds Bank of London, and his Sheriff's attend

hold and Burton, Leicester, 10.30. River Plate and General Trust, 41, Bloomsbury Square, W.C. 11.15. River and Mercantile Trust, 44, Bloomsbury Square, W.C. 12. Thermal Syndicate, Newcastle-under-Lyme, 2.15. Temple Bar Investments, Electra House, Temple Place, W.C. 11.

OPERA Royal Opera production of Il

Travatore, Covent Garden, W.C.2, 7.30 p.m.

English National Opera perform Don Giovanni, Coliseum Theatre, W.C.2, 7.30 p.m.

MUSIC Janina Fialkowska (piano) performs works by Bach, Chopin, Beethoven, and Liszt, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

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IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In the Matter of

PENN CENTRAL TRANSPORTATION COMPANY

THE UNITED NEW JERSEY RAILROAD & CANAL COMPANY

BEECH CREEK RAILROAD COMPANY

THE CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY COMPANY

THE CLEVELAND AND PITTSBURGH RAILROAD COMPANY

THE CONNECTING RAILWAY COMPANY

THE DELAWARE RAILROAD COMPANY

ERIE AND PITTSBURGH RAILROAD COMPANY

THE MICHIGAN CENTRAL RAILROAD COMPANY

THE NORTHERN CENTRAL RAILWAY COMPANY

PENNDL COMPANY

THE PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD COMPANY

THE PHILADELPHIA AND TRENTON RAILROAD COMPANY

THE PITTSBURGH, YOUNGSTOWN & ASHTABULA RAILWAY COMPANY

PITTSBURGH, FORT WAYNE & CHICAGO RAILWAY COMPANY

UNION RAILROAD COMPANY OF BALTIMORE

In Proceedings for the
Reorganization of a
Railroad

Debtor: No. 70-347

No. 70-347-A

No. 70-347-B

No. 70-347-C

No. 70-347-D

No. 70-347-E

No. 70-347-F

No. 70-347-G

No. 70-347-H

No. 70-347-I

No. 70-347-J

No. 70-347-K

No. 70-347-L

No. 70-347-M

No. 70-347-N

No. 70-347-O

Secondary Debtors:

NOTICE OF APPROVAL OF PLAN OF REORGANIZATION

Penn Central Transportation Company (PCTC) and the Secondary Debtors listed above are currently in reorganization under Section 77 of the Bankruptcy Act in proceedings before the United States District Court for the Eastern District of Pennsylvania (Reorganization Court). On December 17, 1976, the Trustees of PCTC filed a proposed plan of reorganization for PCTC and separate plans for each of the Secondary Debtors. (All of these plans will be referred to in this Notice as the "Plan").

The Plan has been approved by the Reorganization Court as of March 17, 1978. Before the Plan can be put into effect, however, certain further events must take place. The first such event is the submission of the Plan to creditors and stockholders affected by the Plan. The Reorganization Court has fixed May 12, 1978, as the date by which creditors and stockholders may vote to accept or reject the Plan and has directed that ballots and materials necessary to permit interested persons to vote be mailed promptly.

TO BEARER OR NON-REGISTERED BONDHOLDERS

A large number of bonds issued by PCTC and the Secondary Debtors, or their predecessors, are in bearer or non-registered form. The identities of many of the holders of these bonds are unknown. A list of such bonds is set forth below. If you are a holder of any such bearer or non-registered bond as of the close of business on March 17, 1978, you are entitled to vote to accept or reject the Plan. All ballots must be mailed to United States Trust Company of New York on or before May 12, 1978 to be valid. In order to receive your ballot and to have an opportunity to return the ballot by May 12, 1978, you should, as promptly as possible, send your name, address, and the name, interest rate and maturity date of the bond(s), or, fill out the form provided below, and send it to United States Trust Company of New York at U.S. Trust London Ltd., One Moorgate, London EC2R 6JH England, or U.S. Trust Paris, 23 Rue Cambon, 75001 Paris, France, or, Financiere U.S.T., S.A., 7, Avenue Krieg, 1208 Geneva, Switzerland. So that you will have adequate time to review the voting materials and return your ballot(s), it is suggested that you make your request no later than two weeks after the publication of this notice. If you supplied such information to the Trustees of PCTC in 1977, you need not provide such information at this time.

BONDS ENTITLED TO VOTE

Boston & Albany Railroad Company
4 1/4% Improvement Bonds
Carthage & Adirondack Railway Company
4 1/4% First Mortgage Bonds
Kanawha & Michigan Railway Company
4 1/4% First Mortgage Bonds
Lake Shore and Michigan Southern Railway Company
3 1/4% Gold Mortgage Bonds
Mohawk & Malone Railway Company
4 1/4% First Mortgage Bonds
Mohawk & Malone Railway Company
3 1/4% Consolidated Mortgage Bonds
New Jersey Junction Railroad Company
4 1/4% First Mortgage Bonds
New York & Putnam Railroad Company
4 1/4% First Mortgage Bonds
New York Central & Hudson River Railroad Company
4 1/4% Series A Consolidation Mortgage Bonds
New York Central & Hudson River Railroad Company
3 1/4% Lake Shore Collateral Bonds
New York Central & Hudson River Railroad Company
3 1/4% Michigan Central Collateral Bonds
New York Central & Hudson River Railroad Company
3 1/4% Gold Bonds
New York Central & Hudson River Railroad Company
4 1/4% Series A Refunding & Improvement Mortgage Bonds
New York Central & Hudson River Railroad Company
5 1/4% Series C Refunding & Improvement Mortgage Bonds
New York, New Haven & Hartford Railroad Company
4 1/4% Harlem River Division First Mortgage Bonds
Pennsylvania Railroad Company
4 1/4% Series D General Mortgage Bonds
Pennsylvania Railroad Company
4 1/4% Series E General Mortgage Bonds
Pennsylvania Railroad Company
3 1/4% Series F General Mortgage Bonds
Pennsylvania Railroad Company
3 1/4% Series G General Mortgage Bonds
West Shore Railroad Company
4 1/4% First Mortgage Bonds
New York Central Railroad Company
5 1/4% Notes due 1974
New York Central Railroad Company
5 1/4% Collateral Trust Bonds due 1980
New York Central Railroad Company
5 1/4% Collateral Trust Bonds due 1980
New York Central Railroad Company
6 1/4% Collateral Trust Bonds due 1980
New York Central Railroad Company
6 1/4% Collateral Trust Bonds due 1980
Penn Central Company
6 1/4% Collateral Trust Bonds due 1983

Cleveland & Pittsburgh Railroad Company
3 1/4% Series C General & Refunding Mortgage Bonds
Cleveland, Cincinnati, Chicago & St. Louis Railway Company
4 1/4% Series A General Mortgage Bonds
Cleveland, Cincinnati, Chicago & St. Louis Railway Company
5 1/4% Series B General Mortgage Bonds
Cleveland, Cincinnati, Chicago & St. Louis Railway Company
4 1/4% Series E Refunding & Improvement Mortgage Bonds
Cleveland, Cincinnati, Chicago & St. Louis Railway Company
4 1/4% St. Louis Division First Collateral Trust Bonds
Cleveland, Cincinnati, Chicago & St. Louis Railway Company
4 1/4% Cincinnati, Wabash & Michigan Division Mortgage Bonds
Connecting Railway Company
3 1/4% Series A First Mortgage Bonds
Pennsylvania, Ohio and Detroit Railroad Company
2 1/4% Series E First Refunding Mortgage Bonds
Northern Central Railway Company
5 1/4% Series A General & Refunding Mortgage Bonds
Northern Central Railway Company
4 1/4% Series A General & Refunding Mortgage Bonds
Northern Central Railway Company
6 1/4% First Mortgage Bonds
Pittsburgh, Youngstown & Ashtabula Railway Company
4 1/4% Series D First General Mortgage Bonds
Pittsburgh, Youngstown & Ashtabula Railway Company
5 1/4% Series C First General Mortgage Bonds
Philadelphia, Baltimore & Washington Railroad Company
4 1/4% Series C General Mortgage Bonds
Philadelphia, Baltimore & Washington Railroad Company
3 1/4% Series E General Mortgage Bonds
Philadelphia, Baltimore & Washington Railroad Company
3 1/4% Series F General Mortgage Bonds
Philadelphia, Baltimore & Washington Railroad Company
5 1/4% Series B General Mortgage Bonds
Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co.
5 1/4% Series A General Mortgage Bonds
Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co.
5 1/4% Series B General Mortgage Bonds
Pittsburgh, Cincinnati, Chicago & St. Louis R.R. Co.
3 1/4% Series E General Mortgage Bonds
United New Jersey Railroad & Canal Company
2 1/4% General Mortgage Bonds
United New Jersey Railroad & Canal Company
4 1/4% General Mortgage Bonds due 1973
United New Jersey Railroad & Canal Company
4 1/4% General Mortgage Bonds due 1979
United New Jersey Railroad & Canal Company
3 1/4% General Mortgage Bonds
New York Bay Railroad Company
3 1/4% Series A First Mortgage Bonds

TO BROKERS OR NOMINEES

If you are a broker or nominee holding any bonds of PCTC or any of the Secondary Debtors listed above or stock of any of the Secondary Debtors listed below and if you have not recently advised the Trustees of PCTC of the number of beneficial owners you represent, you should advise United States Trust Company of New York on or before April 7, 1978, of the number of beneficial owners for whom you hold such bonds or stock.

STOCK OF SECONDARY DEBTORS ENTITLED TO VOTE

Company	Common	Preferred	Guaranteed 7% special guaranteed	Guaranteed 4%
Beech Creek Railroad Company	common			
Cleveland, Cincinnati, Chicago and St. Louis Railway Company	common, preferred			
Cleveland and Pittsburgh Railroad Company	guaranteed 7% special guaranteed			
The Delaware Railroad Company	common			
Erie and Pittsburgh Railroad Company	common			
The Northern Central Railway Company	common			
The Philadelphia and Trenton Railroad Company	common			
Pittsburgh, Fort Wayne & Chicago Railway Company	common			
Pittsburgh, Youngstown and Ashtabula Railway Company	common			
The United New Jersey Railroad and Canal Company	common			

TO STOCKHOLDERS OF PENN CENTRAL COMPANY

Stockholders of Penn Central Company are not entitled to vote on the Plan. For information with respect to the Plan and its approval by the Reorganization Court, it is suggested that you consult your broker.

TO REGISTERED SECURITY HOLDERS AND OTHER CREDITORS

If you are a registered holder (other than a broker or nominee) of bonds of PCTC or any of the Secondary Debtors or if you are a general creditor or stockholder, you are not required to complete and mail the form below.

Robert W. Blanchette, Richard C. Bond, John H. McArthur, Trustees of the Property of Penn Central Transportation Company, Debtor

Form to Request Ballot

Name of Bond	Interest Rate	Maturity Date
U.S. Trust London Ltd.	or	U.S. Trust Paris
One Moorgate, London EC2R 6JH, England	or	23 Rue Cambon, 75001 Paris, France
7, Avenue Krieg, 1208 Geneva, Switzerland		
Please send ballot(s) and voting materials for the Plan of Reorganization for Penn Central Transportation Company, Debtor, or any Secondary Debtor, to:		
Name _____	(Please Print)	
Street _____		
City _____	State _____	Zip _____
Name of Bond _____ Interest Rate _____ Maturity Date _____		
(Use extra sheets if necessary)		

MINING NEWS

Palabora's mill troubles

BY KENNETH MARSTON, MINING EDITOR

APART FROM the depressed price of copper, production problems played a major part in last year's lower profits of the Rio Tinto-Zinc group's Palabora mine in South Africa. As already announced, earnings fell to R18m (£10.9m) from R23.9m in 1976 and the dividend total was reduced to 45 cents (£1.3p) from 78 cents.

Copper production costs (including depreciation) increased to an average of R945 (£575) per tonne from R819 in the previous year. Mine production rose only to 106,686 tonnes from 93,360 tonnes despite the completion in the first quarter of additional facilities designed to raise output by 30,000 tonnes in a full year.

Mr. G. A. Macmillan, the chairman, says in the annual report that last year's production shortfall—estimated at some 6,500 tonnes of copper—stemmed from problems experienced with the two new large autogenous mills. They were out of action for two months last year and there are doubts as to whether they will ever be successfully restarted until new revolving shells are installed during the first quarter of 1978.

The mills will again be out of action during the installation of the new components and this will result in an estimated production loss of a further 5,000 to 6,000 tonnes during the last two months of 1978 and the subsequent year. The same time the technical difficulties have increased costs, these having risen by R41 per tonne in 1977.

Mr. Macmillan holds out little hope of any major improvement in copper prices until there is a substantial fall in the high level of world stocks. So he cannot see any prospect of a meaningful improvement in Palabora's results for 1978, especially in view of the further cost increases which are anticipated; the latest rise in electricity prices, for instance, will add about R15 per tonne to the mine's copper production costs. Palabora rose 10p to 410p yesterday.

COMALCO POWER COST BURDEN

Throughout the world electricity is becoming a more costly item. As second half profits of the South African mines are fading, power costs a heavy burden and Australia's Comalco aluminium group voices a similar complaint. This is particularly the case in New Zealand where the revised agreement on power for Comalco's Bluff smelter will add about NZ\$14.3m (£7.58m) to power costs this year compared with the original New Zealand Government demand of NZ\$28m.

Last year Comalco threatened to close the smelter if the Government forced through power price increases of 600 per cent. The company says that the electricity increase will place a burden on the smelter, although reviews are provided for at five-yearly intervals. The smelter is 50 per cent owned by Comalco with Sasol Chemical and Shova Denko each holding 25 per cent.

PROFITS STEADY AT S. MALAYAN

Southern Malayan Tin Dredgers, which last year changed its domicile to Kuala Lumpur, has declared an interim dividend of 75 cents (17.5p), less Malaysian tax at 40 per cent, for the year to June 30, 1978.

In the previous financial year Southern Malayan paid two interim dividends of 10.5p, but no

OIL AND GAS NEWS

BP may aid Garoupa development

BY RAY DAFTER AND DIANA SMITH

PETROBRAS, the Brazilian state oil corporation, is considering employing British Petroleum to help it develop the offshore Garoupa Field.

Production from the field was expected to begin at about this time. However, technical problems have forced Petrobras to review production estimates. British Petroleum confirmed that it had been in discussion about providing technical services although no agreement had yet been signed. Sao Marcos Neto, exploration and production director of Petrobras, is currently in the U.K. for discussions with BP. He is also visiting North Sea installations.

The Garoupa Field is being exploited through nine wells at a cost of \$80m (£42.7m). Initial production is expected to be 5,000 barrels a day. However, the start-up has been plagued by one dry well, low gas pressure in three other wells, snapped cables, rig corrosion, damaged underwater channels and the late arrival of the drilling ship Mission Explorer. It is unlikely that production will now begin before early May.

The problems are leading the Brazilian Government and Petrobras to adopt a more flexible attitude towards outside technical services contracts. According to Government spokesman, Brazil is prepared to negotiate with open minds over the possible payment in oil for services rendered. However, the long-standing Brazilian position that "the oil is ours" still persists.

Caltex Indonesia has announced that it has begun a \$75m enhanced recovery programme to increase ultimate recovery at the Minas oil field in Indonesia. Caltex, jointly owned by Texaco Inc. and Standard Oil of California, is the operator for the Minas field and is also the largest oil producer in Indonesia. The Minas, in turn, is by far the largest oil field in southeast Asia.

Central Pacific Minerals and Southern Pacific Petroleum have given up an undersea oil hunt conducted for more than two months near the northern tip of Honshu, Japan's main island. The two companies had been drilling for oil under the Pacific Ocean 27 kilometres off Fukushima, Aomori prefecture, since the middle of January. There were no signs of oil deposits in the trial wells.

The companies have scheduled another search for oil from early next month in the Japan sea off Kasumi, Hyogo prefecture.

Record £3.6m. at Barton & Sons

FOLLOWING A second-half jump in pre-tax profit of Barton & Sons, the company's earnings rose to £3.6m (£2.2m) from £2.1m (£1.3m) in 1977. A one-for-five scrip issue is proposed.

Turnover increased from £36.92m to £40.57m, earnings per 25p share are shown to have risen from 10.85p to 11.74p.

The final dividend is 3.055p per share making a net total of 3.289p for the year (£2.548p). Tax took £1.83m (£1.61m) and after preference and ordinary dividends, which absorb £512,000 (£456,000), profit retained came out at £1.28m (£1.2m).

U.K. activities accounted for 83 per cent of turnover. Barton has substantial operations in Canada and South Africa. At half-year, when pre-tax profit rose from £1.34m to £1.35m, Mr. C. A. Roper, chairman, said the result was in line with his forecast that 1977 profit would be unlikely to match the 1976 record, which was helped by significant stock profits.

At the half-way stage Barton did not expect to match the 1976 record figure but the outcome showed profits 11 per cent higher and the shares rose 4p to 36p. Part of the reason is that stock profits were greater than expected, and probably amount to about £2.5m for the year against £1.4m last time. In addition, U.K. trading was sufficiently buoyant to offset difficult conditions in South Africa and Canada where profit from steel tube activities has dropped from £1.28m to £1.17m.

Once again the bright spot is the engineering division where profits have jumped by more than a third to £1.5m. This is due to overseas defence contracts (drop forgings for tracked vehicles, etc.) while elsewhere, steelwork and fabrication has had some success from the Coal Board's development programme. A healthy cash flow has reduced net borrowings from just over £1m to about £2.5m. Meanwhile there is little evidence of any recovery in the important South African and Canadian markets but the structural and

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Once again the bright spot is the engineering division where profits have jumped by more than a third to £1.5m. This is due to overseas defence contracts (drop forgings for tracked vehicles, etc.) while elsewhere, steelwork and fabrication has had some success from the Coal Board's development programme. A healthy cash flow has reduced net borrowings from just over £1m to about £2.5m. Meanwhile there is little evidence of any recovery in the important South African and Canadian markets but the structural and

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Bronx fall in second half

PRE-TAX PROFITS for the year to November 30, 1977, at Bronx Engineering Holdings show a rise from £790,251 against £794,707 after a rise from £273,000 to £288,000 in the first half. Turnover advanced from £423,029 (£419,000).

After tax of £187,177 (£180,000) earnings are shown at 3.9p (£3.9p) per 10p share and the dividend total is effectively raised from 1.24p to 1.52p net with a final of 1.17p.

Manchester Liners decline

REFLECTING a fall in investment income from £210,000 to £23,000, pre-tax profits of Manchester Liners, a subsidiary of Furness Withly, for 1977 fell from £2.01m to £1.8m.

Revenue for the period from land, sea and air transport and other services but excluding inter-company rose from £24,070, to £22,200.

Earnings are given as 10.85p (£7.75p) per 25p share and the net dividend total is stepped up from 3.025p to 3.10p with a final payment of 4.105p net.

At the end of the period the Board felt able to start planning the reintroduction of the Saturday edition of The Birmingham Post, a long cherished objective.

The ABC Weekly Advertiser has done rather less well and exhibitors have not contributed so much in the first half year. D. Ollion and Company has maintained the steady improvement of recent years.

BPM surges to £1.25m. in first six months

PRE-TAX PROFITS for the half-year to end 1977 at BPM Holdings more than doubled from £239,000 to £1.23m, and Sir Michael Clapham, the chairman, expects the second half profits to match those of the first. Profits for all 1977-78 came to £1.85m.

First half earnings are shown at 4.025p (£3.35p) per 25p share and the interim dividend is lifted from 0.8125p to 0.8125p net to reduce disparity with the final. Last year's final was 3.175p.

Sir Michael says that the profit before tax, though still below the 1973 level is a marked improvement. It earned about 17 per cent on the historic cost of the assets employed is only just enough for health, but it is a positive return and one which enables the directors to look ahead and plan further development.

On the daily newspaper side, while the circulation of The Birmingham Post has been static, that of the Evening Mail has increased satisfactorily, and in both there has been a modest increase in advertising. The Sunday Mercury has gained in both circulation and advertising, and the weekly papers of the West Midlands Press and of London and Westminster Newspapers have also contributed more to profits.

The manpower savings of 1976 and early 1977 have been maintained, and there has been some benefit from the stability of the price of newspaper. Progress in computerising the typesetting of the daily newspapers was delayed for three months by an inter-union dispute but has now resumed.

Profit was struck after interest, expenses and auditors' remuneration of £9,450 (£8,031) and costs of drilling exploratory wells and exploration costs written-off as abortive expenditure of £104,037 (£81,278).

Tax took £7,500 (£200,332) and extraordinary items £294,643, leaving the attributable balance at £23,764 (£88,057).

Should you have to ask the price?

The Rocola shirt

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Rouffex (Great Britain) Ltd, William Whittingham (Holdings) Ltd, Mount Charlotte Investments Ltd, Gillie Brothers Discount Co Ltd, Textured Jersey Ltd, Robert Kitchen Taylor & Co Ltd, The H Goldman Group Ltd, Corah Ltd, Blagden & Noakes (Holdings) Ltd, Griffith Millets Ltd, Federated Land and Building Company Ltd, Barrow Hespburn Group Ltd, W L Lawson & Son Ltd, Bridgewater Estates Ltd, Olives Paper Mill Company Ltd, BSR Ltd, The Globe & Phoenix Gold Mining Co Ltd, Britaine Ltd, Norvic Securities Ltd,	London EC1 Wolverhampton Leeds London EC3 Corby London W1 London NW2 Leicester London EC1 London W1 London EC4 Hinxton Manchester Bury Warley London W1 Leek Norwich	£237,281 £93,594 £244,557 £559,257 £22,814 £52,639 £17,424 £824,810 £931,537 £783,636 £362,424 £1,204,834 £13,258 £381,818 £54,590 £6,444,132 £13,152 £257,743 £249,497	31.12.77 31.10.77 1.1.78 31.1.78 30.4.78 30.9.77 31.10.77 31.12.77 1.1.78 31.10.77 31.12.77 31.12.77 19.1.77 31.12.77 31.12.77 7.1.78 31.12.77 31.12.77 31.12.77
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BIDS AND DEALS

BOC 'feels free' to buy more Airco

BOC International is now poised to take a controlling holding in Airco, a U.S. industrial gases company which is struggling to maintain its independence. At a marathon meeting of the two boards in London, BOC told Airco on March 28 that it considered itself free to increase its 49 per cent holding to up to 55 per cent.

Airco's response was, according to finance director of BOC, Mr. Paul Bosonnet, "not very favourable." Airco subsequently tried to have a temporary restraining order placed on any BOC attempt to buy more stock in Airco, but the U.S. courts rejected this.

An agreement reached between the two companies last December BOC agreed not to raise its Airco holding into the 49-55 per cent range without "compelling reason and without consulting Airco first." BOC directors have since agreed that

the recent actions of the Airco management constitute such a compelling reason. These included litigation designed to make invalid a tender offer whereby BOC recently raised its Airco holding from 34 per cent to 49 per cent, and attempts to find another suitor for Airco. The legal wrangling continued and could be complicated by any BOC move to acquire more stock in Airco.

Last week, "out of the blue," Airco sent BOC financial forecasts which it had prepared for other possible litigation designed to make invalid a tender offer whereby BOC recently raised its Airco holding from 34 per cent to 49 per cent, and attempts to find another suitor for Airco. The legal wrangling continued and could be complicated by any BOC move to acquire more stock in Airco.

BOC has not yet decided how much extra Airco stock to buy,

what price to pay, or how to go about it. Last night Mr. Bosonnet was not ready to speculate what BOC would do with Airco when, and if, it technically gains control. He explained: "We are not arguing about the performance of the company and how it is run. We are arguing about shareholders and who owns them, and who, ultimately, controls this company."

COMET/WIGFALL
Comet Radiovision has increased its level of acceptance in the contested bid for Henry Wigfall to 45.23 per cent, including 423,590 shares which have not yet been registered. Wigfall's share price fell by 3p to 294p at the close of business yesterday.

ELLIS RICHMOND
Mr. W. A. Gilbey has disposed of his entire holdings of 55,343 Ordinary shares in Ellis and Company (Richmond) which has just been taken over by Gough Brothers. Mr. Gilbey has resigned from the Board.

REDLAND
Redland has issued 258,026 shares as the third instalment of the consideration for the acquisition of H. Lavender and Son, which took place in 1976.

LSFC STAKE
Just under 10 per cent of the equity of London Scottish Finance Corporation has been placed with institutions. The holding of 495,863 shares was formerly owned by the Drayton Group which made the sale with the approval of the LSFC Board.

Little change so far at Beckman

ON TURNOVER down from £8.4m. to £8.0m. for the six months to December 31, 1977, pre-tax profits of A. Beckman, a converter and merchant of fabrics, fell slightly to £874,555 compared with £883,191. But after tax of £458,930 against £468,954 net profit emerged at £414,625 compared with £414,237 last time. Profit for the whole of the 1976-77 year was a record £1,970m. and in the annual report the directors said they remained cautiously optimistic for the future.

The directors now state that trading in the textile industry continues to be difficult, but they are confident that the strength of the company places it in a good position to take advantage of any upturn in consumer demand.

On increased capital from a one-for-12 scrip issue stated earnings are down at 4.07p (4.4p) per 10p share and the interim dividend is increased from an adjusted 1.614p to 1.77p, next year's equivalent final was 2.544p. The directors intend to pay the maximum permitted dividend for the year.

	1977	1976	1975-77
Turnover	£8,012,575	£8,438,891	17,323,558
Pre-tax profit	£874,555	£883,191	1,970,000
After tax	£458,930	£468,954	1,021,884
Net profit	£414,625	£414,237	982,519
Interim div.	180,304	161,504	484,233

SHARE STAKES

Scotcor — Scottish Northern Investment Trust now holds 500,000 Ordinary shares (9.33 per cent).

Thomson T-Line Caravans — J. F. Nash and Partners now own 100,500 Ordinary shares (6.2 per cent).

Borealis Tea Holdings — Williamson Tea Holdings acquired a further 70,500 Ordinary shares on March 22, and now holds 209,317 (75 per cent).

APPOINTMENTS

British Caledonian managing director

Mr. Alastair T. Pugh has been appointed managing director of BRITISH CALEDONIAN AIRWAYS. Since July last year he has been deputy chief executive.

Mr. Adam Thomson, the airline's chairman, who is also chairman and managing director of the Caledonian Airways Group, in addition, Mr. Pugh joins the Board of Caledonian Airways.

The airline is now in line with other companies within the Caledonian Airways Group. All have their own managing directors or chief executives who report to Mr. Thomson as group managing director.

Mr. E. Alan Holroyde, senior vice-president of the WELLS FARGO BANK, San Francisco, has been appointed head of the Bank's Europe division, London. Mr. Holroyde succeeds Mr. Henry Parish III, who will continue as managing director of Wells Fargo Ltd.

Mr. A. R. Weston, the company's solicitor, has resigned from the Board of EVERARDS BREWERY due to pressure of commitments, but will continue to be available in his professional capacity. Mr. E. O. Steel has rejoined the Board as a non-executive director. He was a director of the company from 1968 to 1975 and was until recently chairman of Courage Ltd.

Mr. T. J. A. Colman has been appointed a director of RECKITT AND COLMAN from April 3. He is director of mechanical and electrical engineering for the Greater London Council and represents the Institution of Electrical Engineers on the national inspection board of the NICELL.

Mr. R. Wollerton will retire as joint managing director of A. P. BURT AND SONS from March 31. Mr. A. C. Black has been appointed secretary and deputy general manager of the LONDON

new divisions. The largest division will be LRC Products with Mr. Tony Robinson and Mr. Michael Warwick-Smith as deputy managing directors and Mr. Mark Sellers, managing director. Subsidaries outside LRC Products will be grouped together in LRC Industrial Holdings under Mr. Warwick-Smith as managing director. Mr. Robinson has been made managing director of the third division, LRC Overseas.

Furness-Houlders (Insurance), a Furness Wilby Group company, announces that Mr. A. C. W. Webb has been appointed an assistant director of their subsidiary FURNESS-HOULDERS (LONDON).

The David Brown Pump operation at Penistone, near Sheffield, will, in future, be known as the Bingham Pump Division of DAVID BROWN GEAR INDUSTRIES, and Mr. C. Leano becomes general manager.

Mr. Norman Duffield has been appointed marketing director of THOMAS FRENCH AND SONS (ELECTRICAL). He joins the company from GEC Switchgear.

Mr. Russell Shearer has been appointed senior director of WIGHAM POLAND SCOTLAND. LLOYD'S LIFE ASSURANCE has appointed Mr. Robert J. Kiln as joint deputy chairman and Mr. Michael J. Gordon, marketing manager, has been made a director. Mr. T. Harry Peace takes over Mr. Kiln's responsibilities as Lloyd's representative on the Board.

Mr. Victor Baylis is to join the MODO ORGANISATION on April 3 as managing director designate of MODO and DOMESTIC (U.K.) and MODOCOT. He will become managing director of those two companies and a director of MODO on January 1, 1979, when Mr. Keith Cochrane relinquishes his post as managing director and takes over as chairman.

Mr. Tony Robinson has been appointed to the Board of LRC INTERNATIONAL. From April 1, Mr. Robinson will be responsible for the company's plastics division.

Mr. J. S. Atkinson, deputy chairman of CRANE PACKING, has retired. Mr. Michael W. J. Smurfit, chairman and chief executive of the Jefferson Smurfit Group, has been co-opted to the main Board of ALLIED IRISH BANKS.

Mr. Roy Allen becomes head of ICI public relations on April 1 on the retirement of Mr. Geoffrey Richards. Mr. Allen was previously a marketing manager in the company's plastics division.

Morgan Edwards stake changing hands

BY ANDREW TAYLOR

Two close associates of Mr. James Gulliver, former chief executive of Oriel Foods and the Fine Fare supermarket chain, are to take a major stake in Morgan Edwards the wholesale and retail grocery concern.

The deal could provide an ideal vehicle for Mr. Gulliver to make a return to the U.K. food retailing sector next year. He has been prevented from taking an interest in the sector by an agreement with RCA which took over Oriel Foods for £11m. in 1974. This agreement expires at the end of this year.

Mr. Alister Grant and Mr. David Webster—directors of Alpine Holdings of which Mr. Gulliver is chairman—together with merchant bankers, have agreed to take a 28½ per cent stake in Morgan Edwards for £181,200. The shares are to be acquired through a new company Avenmiles with Noble Grossart providing the bulk of the finance.

Avenmiles has an option to buy a further 200,000 shares in Morgan Edwards which would make it the largest shareholder with a 38½ per cent stake. Mr. Gulliver has not been involved in any way with the deal.

Initially the company will pay £121,200 for 232,000 new shares to be issued by Morgan Edwards at 21p each—subject to an EGM. A further 250,000 shares priced at 20p each are to be sold to Avenmiles by the Edwards family which currently holds a 52 per cent stake in the group.

The deal will reduce the Edwards family holding to group 33 per cent and this will fall to 25 per cent if Avenmiles exercises its option to buy further shares.

Mr. Grant who has a long association with Mr. Gulliver, both at Fine Fare and Oriel is to become acting chairman of Morgan Edwards.

Morgan Edwards, a founder member of the Spar wholesale and retail grocery consortium, has run into difficulties in the last 18 months and in the six months to October 15, 1977 the group incurred a pre-tax loss of £116,058. In the previous six months the loss was £44,496.

Mr. Grant said yesterday that the retail side had made significant losses over the period and that he anticipated further losses in the second half of the year. "Shareholders should not expect a return to adequate profitability in the very near future but Morgan Edwards has certain fundamental strengths which should in due course produce satisfactory trading profits," he said.

The group's share price was suspended on Tuesday at 33p after the price had risen sharply from the pre-Easter week-end level of 25p. On resumption of dealing yesterday the shares fell to 31p which gives the group a market capitalisation of just over £24m.

The Morgan Edwards Board and its advisers are recommending shareholders to accept the deal.

Moving?



GMC

offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council, County Hall, Manchester M60 3HP, Telephone 061-247 3311

A. Beckman Limited

Interim Results (Unaudited)

for the six months ended 31st December 1977

	6 months to 31.12.77	6 months to 31.12.76
Turnover	£8,013,575	£8,438,891
Profit before Taxation	£874,555	£883,191
Earnings per Share (on increased share capital)	£4.07p	£4.4p

Despite difficult trading conditions in the textile industry, the Company is happy to report that it has maintained its level of profitability.

Interim dividend of 1.77p per share declared (1976 — 1.62p per share, actual, after adjustment for the 1 for 12 bonus issue) which together with tax credit is equivalent to 2.68p per share (1976 — 2.49p per share).

Your directors intend, subject to unforeseen circumstances, to pay the maximum permitted dividend for the year.

A. Beckman Limited, 112 Great Portland Street, London W1N 6JB. Copies of the Interim Report are available from the Company at the above address.

What B·A·T Industries did in 1977...

Increased turnover to £6,212 million, raised pre-tax profits by 11%, manufactured in 78 countries, employed 250,000 people and contributed a net £142 million to Britain's balance of payments.

Tobacco Division

The Division is the free world's largest manufacturer of tobacco products with a turnover of £4,104 million and £348 million operating profit in 1977. The subsidiary and affiliated companies operate 118 tobacco factories in 61 different countries. Exports from the USA include Kent, Kool, Lucky Strike, Pall Mall and Viceroy; and brands exported from the UK include well-known house names such as Benson & Hedges, John Player, State Express and Wills. A BAT cigarette is the brand leader in 38 countries.

Paper Division

In 1977 the Paper Division's turnover totalled £552 million and operating profits were £53 million. The principal interest is Wiggins Teape, which makes a variety of industrial papers and an extensive range of specialty papers such as Idem carbonless copying paper, as well as high grade printing and writing papers. The company has 18 mills and factories in the UK, and 5 more in Belgium, France and Eire. Outside Europe, there are mills in Brazil and India, 5 factories in Africa, and a 25% interest in Associated Pulp and Paper Mills in Australia. The Division also has a 50% interest in Mardon Packaging International, Britain's second largest packaging company, with 100 factories—mainly in the UK, France, Germany, Canada and the USA.

Retail Division

In the USA, the Group's interests comprise Gimbel Brothers with 38 department stores, Saks Fifth Avenue with 31 high fashion stores and The Kohl Corporation with 86 stores, mostly supermarkets. In Brazil, Supermercados P&P is a supermarket chain of 38 stores. In Britain, International Stores operates 780 supermarkets and self-service stores, and the Division also owns Kearsley & Tonge the grocery wholesalers. Other retail interests include trade investments in Canada and Denmark and a 25% interest in the Horton chain of 58 department stores in West Germany. Retailing turnover in 1977 was £1,391 million and operating profits were £24 million.

Cosmetics Division

The Division comprises the Houses of Yardley, Lenthéric, Morny, Cyclax, Juvena, Germaine Monteil, Scandia and Tuvsché. Their perfumery, cosmetics, toiletries, soaps and skin care products are sold in 143 countries and manufactured in 38. The principal establishments are in the UK, USA, Canada, Brazil, Colombia, Venezuela, France, Germany, Spain, Switzerland, South Africa, Singapore, Australia and New Zealand. Turnover and operating profits were £105 million and £3 million respectively in 1977.

...and how

"During 1977, turnover increased by 10% to the record figure of £6,212 million, with a pre-tax profit increase of 11% to £416 million. This has been a year of solid growth, particularly in the light of the impact of a rising pound on our overall results and continuing difficult world economic conditions. Net profit attributable to the shareholders of B·A·T Industries has risen by 24%, and we have increased dividends by 21.3%.

After providing for inflation, the amount available for dividends and to finance real growth rose to £158 million from £124 million, an increase of 27%. Our worldwide tobacco business has had a good year. The tobacco industry is still growing and, despite increased competition, our business in total grew faster than the industry as a whole.

In retailing, we increased turnover worldwide but, despite this, profit declined, largely due to disappointing results from Gimbel's and Saks Fifth Avenue in the USA.

In the UK, International Stores' operations improved substantially, benefiting from the rationalisation programme and from the acquisition of F J Wallis. The Paper Division had a very satisfactory year, increasing turnover by 21% and profit by 56%. In

particular, Wiggins Teape, the principal part of the Division, increased its operating profit by 62%.

The Cosmetics business continued to expand its sales, though not its profit, which experienced a fall from £5 million to £3 million. This is a fiercely com-

petitive business. I am pleased to be able to report that profit is returning to its previous pattern of growth.

Despite the problems we have encountered, 1977 was an encouraging year, confirming as it does the value of our broad spread of interests.

Prospects

I expect all four Divisions to maintain or increase their profits before tax, but I also expect the proportion of Group taxation overall to rise from last year's lower than usual level.

The final results, expressed in sterling, will depend very much on the exchange rates ruling at the end of next September. With five months of the year behind us and exchange rates at their current levels, I believe that maintenance of last year's level of profit attributable to B·A·T Industries' Shareholders is as much as we can expect and that this will only be achieved with some difficulty. Nevertheless, looking beyond the immediate future, the underlying growth prospects of the business remain strong."

Peter Maendarm, Chairman.



B·A·T INDUSTRIES LIMITED

Tobacco · Retailing · Paper · Cosmetics · Worldwide

Copies of the Report & Accounts and the text of the Chairman's speech at the Annual General Meeting are available from the Secretary, B·A·T Industries Limited, Westminster House, 7 Millbank, London SW1P 3JL.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Metzler warning on forex cover

BY GUY HAWTIN

THE cost of foreign exchange cover is taking a heavy toll on West German export competitiveness in a number of important industrial sectors. Forward cover is now so expensive that there are fears that some of the federal republic's companies will take the gamble of operating without it.

One of the country's leading merchant banks today warned that those tempted to do so would be taking "incalculable" risks. Coming from B. Metzler & Co., which advises many of the country's leading concerns on foreign exchange policy, the warning has to be taken seriously.

The warning was issued during a review of the bank's foreign business which stated that foreign exchange advice had obviously retained its importance during 1977 and the opening months of the current year. It was pointed out that the cost of forward cover was placing a

heavy additional burden on companies at a time when export business, even at "spot" rates, were producing very little profit. Bankhaus Metzler—founded in 1874 and one of Europe's oldest merchant banks—reported yet another year of "satisfactory" profits. However, declared profits in 1977 were rather lower than in the peak year of 1976, primarily because there had been little "special business," said the partners.

The bank, which is one of the most discreet in a sector noted for its discretion, does not reveal its profit figure—however, like the brake horse-power of a Rolls-Royce, it seems fair to describe it as "sufficient." Furthermore, when questioned, the partners agreed that there had also been a substantial appreciation in the bank's assets, which when combined with the profit figure made the year look considerably better. Examination of the bank's balance sheet gives little indica-

tion of either the bank's influence or the extent of its business. Last year it showed a relatively small growth rate from DM572.8m. to DM586.6m. (\$290.5m.)—but there is nothing unusual in this, as Bankhaus Metzler rarely follows the trend. Much of the bank's business, such as its consultancy, services and commissions business, is not reflected in the balance sheet. Credit volume, however, was little changed with book credit up from DM185.1m. to DM188.5m. At the same time, advances to other financial institutions rose from DM288.9m. to DM336m.

It is worthy of note that the bank has once again reported that it suffered no credit losses in 1977 and, indeed, there have been no credit losses since the bank, together with its competitors in the credit sector, was obliged to publish its figures seven years ago.

The bank's earnings from its

FRANKFURT, March 29.

securities business remained at about the same level as in 1976. There had been relatively little growth as overseas securities played a considerable role in the bank's business in this sector and clients had been advised to hold back because of downward trends both in Wall Street and the exchange rate of the dollar. One of the partners, Herr Karl Oskar Koenigs, who is President of the Frankfurt Stock Exchange, said that even at today's prices there was considerable potential for growth in prices of selected German shares. Total earnings could be expected to reach up to 6 per cent. He identified Siemens as being particularly interesting. Together with mechanical engineering concerns such as M.A.N. and Gutehoffnungshütte, motor industry shares, such as Volkswagen, also had growth potential as had bank and insurance shares. Shares in the large chemical concerns were also under-valued, he said.

KBB lifts profits on increased turnover

By Charles Batchelor

AMSTERDAM, March 29.

PROFITS HIGHER by 26 per cent at the pre-tax level on a 13 per cent increase in sales are announced by Royal Bijenkorf (KBB), the department store group, for the year ended January, 1978.

Turnover last year exceeded Fls.2bn. for the first time at Fls.2.06bn. (\$95m.), compared with Fls.1.82bn. and the pre-tax result was Fls.35.4m. (\$16.5m.) against Fls.27.5m. Net profits rose 25.5 per cent to Fls.29m.

Bijenkorf proposes raising its dividend to Fls.5.20 from Fls.4.60. This may be taken fully in cash or in the form of Fls.1.40 cash and 5 per cent in shares. New Ordinary shares up to a maximum of Fls.1.73m. will be issued.

Total retail spending in Holland last year rose by around 3 per cent, largely due to increased spending on consumer durable with food spending, practically unchanged. Bijenkorf increased its share of the Dutch retail sales market from 2.5 per cent to 2.6 per cent.

The company is still awaiting a decision from the Amsterdam municipal authorities on its development plans for the city centre before going ahead with considerable investment in its Amsterdam store. Local authorities elsewhere in Holland are reacting "more positively" to its plans for hypermarkets.

Talks aimed at expansion abroad, particularly in the U.S., have not yet led to "positive results." Bijenkorf is expanding its domestic operations in the fields of sports equipment and do-it-yourself products.

PUK maintains dividend as recovery continues

BY DAVID WHITE

PARIS, March 29.

THE PROCESS of recovery at Pechiney Ugine Kuhlmann, the giant French metals and chemical group, has been confirmed by a Fls.30m. increase in parent company net profit last year to Fls.142m. around \$31m.

But persistent problems in steel and a generally uncertain outlook led the company to keep its proposed dividend down to a net Fls.2 a share the same as it paid for the two previous years after cutting it from Fls.9.

Last year's profit was still below 1976's Fls.197m. and less than half the Fls.315m. the company earned in 1974.

The main trouble area were the Ugine Aciers steel subsidiary where the company announced earlier a provisional loss before depreciation of Fls.36m. At the end of 1977 the PUK group as a whole forecast consolidated profits of about Fls.420m., about 2½ times the Fls.162.7m. of 1976. Buoyed up

by almost full capacity use at its aluminium plants and good results from foreign subsidiaries, this marked a sharp change in PUK's overall fortunes, since its disastrous year in 1975, when the group went Fls.158.1m. into the red.

But the group is still far from reaching the kind of profit levels achieved in the past.

Details of group consolidated results will be presented to shareholders in June. Preliminary estimates showed a 16 per cent increase in group turnover to Fls.25.9bn.

Investments this year are expected to rise to Fls.1.7bn. from Fls.1.55bn. Of last year's spending figure, Fls.530m. went on metals, Fls.270m. on chemicals, Fls.410m. on light industries and Fls.340m. on overseas activities.

Major food retailer Casino has

increased its profits for 1977 and as a result is lifting shareholders payout.

Profits of the group have risen from Fls.76.5m. at the net level to Fls.79.9m. and the company is increasing the net dividend to Fls.32 a share from Fls.31.95.

* * *

Banque de l'Union Européenne reports a net profit of Fls.44.6m. for 1977 compared to Fls.43.1m.

The company, which is part of the Empain-Schneider group, is increasing its dividend to Fls.16.87 per share from Fls.15.97.

* * *

Le Matériel Téléphonique (LMT) now controls 75 per cent. of Lignes Téléphoniques de Téléphoniques (LTT) following a new agreement. LMT's parent company, Thomson-CSF, reports, Saudi interests own the balance of LMT shares.

* * *

See Lex

Fiat confirms slight downturn

BY PAUL BETTS

ROME, March 29.

FIAT, Italy's largest private company, employing more than 500,000 people, confirmed in Turin today a net profit last year of L63bn., or about \$76m., compared to a profit of L66.5bn. in 1976. Last year's profits followed depreciation totalling some L150bn.

The Turin conglomerate's consolidated turnover increased last year to L11,450bn. from L9,270bn. the previous year.

After a Board meeting chaired by Sig. Giovanni Agnelli, the company said it proposed paying as last year a dividend of L150

and to distribute to shareholders every 100 held.

Despite persistent difficulties in operating conditions, the company said it was able to maintain profitability largely as a result of the group's improved financial position following the celebrated deal with the Libyan Arab Foreign Bank and the successful consolidation of its debts.

While car production and sales remained practically stationary at 1976 levels, there was a further increase in the group's

industrial vehicle activities. At the same time, Fiat's steel sector was not badly hit by the world steel recession, principally because of the company's efforts to concentrate production in special steels, Fiat said today.

The group is now seeking to consolidate its presence in the European community market and hopes to acquire by next year a 6 per cent. stake of the overall European car business.

It is also currently in the process of completing its group reconstruction programme.

See Lex

Bastogi loss up sharply

BY OUR OWN CORRESPONDENT

ROME, March 29.

BASTOGI, THE Rome-based financial company which controls the biggest single private shareholding in the troubled chemicals conglomerate, Montedison, has reported losses of more than L45bn. (some \$47.5m.) last year compared to a L7.8bn. loss in 1976.

This sharp increase in the company's losses is principally the result of the devaluation of the Montedison shares Bastogi holds in its portfolio. The Rome financial company controls about 7.5 per cent. of Montedison's share capital. The chemical group recently announced losses of more than L500bn. last year, and on the Montedison board.

Bastogi, however, does not plan to write down its current capital reported losses of more than L45bn. (some \$47.5m.) last year compared to a L7.8bn. loss in 1976.

At the same time, Sig. Tullio Torchiani, Bastogi's chairman, has indicated that he plans to step down. He is expected to be replaced by Sig. Alberto Grandi, appointed deputy chairman at the end of last year when he resigned as executive deputy chairman of share capital. As chairman of Bastogi, Sig. Grandi will return more than L500bn. last year, and on the Montedison board.

Hermetica upturn

By David Gardner

BARCELONA, March 29. UNIDAD Hermetica S.A., the Catalan company which produces refrigerator compressors under licence from Tecumseh of the U.S., has turned in excellent figures for 1977.

Turnover increased 32.8 per cent. last year, to Pts.4.87bn. (some \$58m.) while the number of units sold was up 26.5 per cent., a striking performance in view of the 12 per cent. fall in refrigerator sales in Spain last year. With 2m. units sold, Unidat Hermetica returned pre-tax profits of Pts.206m. (\$25m.)

Bauer group wins battle for Optyl equity

By Our Own Correspondent

VIENNA, March 29.

AFTER protracted negotiations and bids submitted by several foreign groups the West German Heinrich Bauer publishing group of Hamburg has succeeded in taking over the entire equity of Optyl of Zug, Switzerland.

Optyl, founded by Mr. Wilhelm Anger, an Austrian businessman, ran into serious financial difficulties a few years ago and was bailed out by an international consortium of banks.

Mr. Anger reduced his holding to 60 per cent. in the company some time ago.

The banks, however, demanded either the sale of the company or the provision of new capital as a condition for postponing the moratorium until June 30 this year. The Bauer group of Hamburg, which publishes a number of successful German illustrated magazines, has agreed to pay not only Sw.Frs.50m. (\$26.2m.) for the Sw.Frs.25m. nominal equity but it will also take over Optyl's liabilities of some Sw.Frs.45m. to 50m.

Weak sales trend at Krupp

BY OUR FINANCIAL STAFF

LOWER sales on a comparable basis are announced by Fried Krupp, the West German steel and engineering giant which in 1976 only just managed to scrape out of the red.

Total external turnover in 1977 was DM11.17bn. (\$5.5bn.) compared to DM9.73bn. But on a comparable basis—adjusting the 1976 figures to include the newly acquired Stahlwerke Suedwestfalen group—sales are in fact some 2 per cent. lower.

Krupp, in which the Iranian government has a major shareholding, is not releasing earnings figures at this stage. In 1976 the company turned a loss of DM60.5m. into net profits of DM25.00m.

Total sales for last year break down into steelmaking DM4.54bn. against DM3.93bn. in 1976, shipbuilding DM930m. against DM933m., plantmaking DM2.51bn. against DM2.55bn., trading and services DM3.37bn. against DM3.28bn., and mechanical engineering unchanged at DM1.90bn.

On a comparable basis, shipbuilding and mechanical engineering—unchanged, steelmaking and plantmaking were down 5 and 3 per cent. respectively, and trading and services rose 3 per cent.

Foreign sales rose as a proportion of total external sales to 41 per cent. last year from 38 per cent. in 1976, due mainly to in-

creased plantmaking exports and higher sales by foreign trading companies. Orders received last year totalled DM11.5bn., up 17 per cent. but unchanged on a comparable basis.

A substantial fall in orders received by the steelmaking and trading sectors was offset by an increase in the processing sectors, particularly mechanical engineering which booked far more orders.

On a comparable basis, foreign orders fell 12 per cent. in 1977, while domestic orders rose 4 per cent. Orders in hand at the end of 1977 were around DM10.1bn., 2 per cent. higher than a year earlier.

Girozentrale enhances overseas standing

BY PAUL LENDVAI

VIENNA, March 29.

GIROZENTRALE of Vienna, the Central Institute of the Austrian Savings Bank and number two in Austrian banking, further consolidated its position at home and abroad last year, with a 14.3 per

cent. rise in total assets to Sch.103.3bn. (\$7.8bn.). Announcing this today at a press conference, Dr. Karl Pale, chairman of the Board and director-general, stressed that owing to an "extremely flexible" business policy, Girozentrale managed to cope successfully with difficult situation accentuated in 1977 through credit restrictions and pressure on liquidity.

The international standing of the bank was reflected in its participation in 219 Eurobond syndicates. Girozentrale was co-manager of six Eurobond issues, cent. rise in total assets to Sch.103.3bn. (\$7.8bn.).

Farner agency billings up

By John Wicks

ZURICH, March 29.

TURNOVER of the European advertising group Publicis-Intermarco-Farner rose by 23 per cent. last year to the equivalent of Sw.Frs.670m. The group, which consists of 22 advertising agencies in 14 countries, booked its steepest increase in rates in Belgium, France, Holland, Austria and Switzerland.

The group, which employs 1,134 persons, is a joint venture of Dr. Rudolf Farner Holding, of Zurich and Intermarco Apu Holding, of Amsterdam. These two companies jointly own the French limited company Publicis S.A., whose shares are listed on the Paris Stock Exchange.

VIENNA, March 29.

In addition to four loans floated by Austrian institutions, Foreign business represents about 23 per cent. of the total balance sheet.

Girozentrale and the savings banks absorbed Sch.7.6bn. worth of bond issues last year. Dr. Pale emphasised the growing pressure on earnings due to higher interest rates on money markets in certain periods than those ruling on the capital market. Income from interest rose by Sch.113m. to Sch.1.6bn., a growth rate of 11.9 per cent., while income from commission increased by 23 per cent. to Sch.190m.

Builder plans quotation

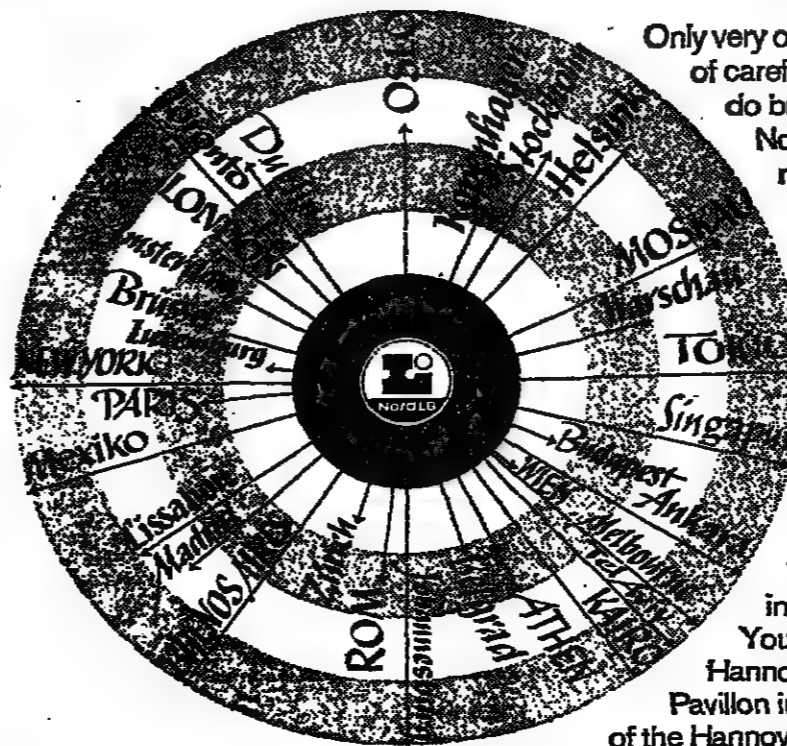
By Our Own Correspondent

AMSTERDAM, March 29.

ROYAL ADRIAAN VOLKER, the privately-owned Dutch construction company, plans to introduce its shares on the Amsterdam Stock Exchange next month.

Net profit rose 22 per cent. to Fls.40.1m. in 1977 from Fls.32.9m. Turnover, on the basis of production, rose 3 per cent. to Fls.1.01bn. from Fls.983m. with overseas operations accounting for 71 per cent. (67 per cent. the year before). The dividend is to be Fls.350. against Fls.300.

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February 1978

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March, 1978



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INTL. FINANCIAL AND COMPANY NY

JAPANESE SUPERSTORES

Revival in new bond issues

BY YOKO SHIBATA

TOKYO, March 29

SEVERAL convertible bond issues are being planned by Japanese superstores, inside and outside Japan. According to securities sources, the Ministry of Finance (MoF) has given permission for an Ito-Yokado convertible bond issue totalling \$50m. in the U.S. and a Seiyu stores DM100m. (\$49m.) convertible in the April-June quarter.

Ito-Yokado's issue is to be underwritten by a group headed by Nomura Securities and Goldman Sachs and Co. and that of Seiyu Stores by Nomura and Westdeutsche Landesbank, Mainz, while, another retail chain, Nagasaki, intends to issue a ¥5bn. (\$22.5m.) domestic convertible issue in the near future.

Japanese superstores are expanding rapidly. In order to finance enormous capital invest-

Sharp gains at Highlands & Lowlands

By Wong Sulong

KUALA LUMPUR, March 28

BUOYED by better commodity prices and higher output of oil palm and cocoa, Highlands and Lowlands Berhad, one of the highest plantation companies in Malaysia, continued its brisk performance last year, with the group's trading profit rising to 52.7m. ringgits (\$US22.4m.), compared with 40.36m. ringgits in 1976.

After replanting costs of 3.3m. ringgits and taxation of 21.7m. ringgits, the group's net profits stood at 27.7m. ringgits (18.9m. ringgits in 1976).

Total sales of the group's produce rose to 144.5m. ringgits (\$US61.5m.) from 112m. ringgits in 1976.

The company is declaring a 25 per cent. dividend, compared with 15 per cent. last time. With this dividend distribution, the group's retained profits stood at 7.4m. ringgits, compared with 1m. ringgits previously. Highlands and Lowlands said that its earnings per share based on its net profit has risen from 12.7 cents in 1976 to 18.66 cents last December.

Guthrie Ropel rise

Guthrie Ropel increased its net profit after tax by 61 per cent. to 9.33m. Ringgits for 1977 (\$US3.3m.) from 5.8m. Ringgits in 1976, writes Wong Sulong from Kuala Lumpur. This sharp increase was attributed to higher production of rubber and palm oil as well as better prices for the two commodities during the year.

The company has declared a final dividend of 10 per cent., raising the total for the year to 16 per cent., compared with 12 per cent. in 1976.

Grand Marine lifts profits and dividend

By Daniel Nelson

HONG KONG, March 28

GRAND Marine Holdings reports a 48 per cent. unaudited consolidated net profit increase for 1977 and a dividend distribution up 19 per cent. The results reflect a full year's contribution from Goodwin Marine and Industries, acquired in August 1976. Grand Marine runs bulk carriers on time charter to Japanese interests.

Profit for the year to December 31 was \$HK\$2.4m. (\$US1.1m.) against \$HK\$1.6m. previously, which represents earnings per share of \$HK\$0.29 on the increased capital of 88.71m. shares, an improvement of 21 cents.

The final dividend will be 20 cents, making a total of 40 cents compared with 41 in 1976. Dividends are being offered in scrip form with a cash alternative.

Operating profit rose 34 per cent. to \$HK\$39.6m. and there were also exchange profits of \$HK\$4.3m. and profits on the sale of a vessel of \$HK\$50,000.

A surplus of \$HK\$1.2m. representing the excess of the insurance recovery over book value on the total loss of the "Grand Betelgeuse" is included in the total profit as an extraordinary item.

Mr. John Payne, the secretary, says the Board expects an increase in operating profit in 1978 and that the rate of dividend will be at least maintained.

Harbour Centre

Continuing a stream of good company results in Hong Kong, Harbour Centre Development announced a net post-tax profit of \$HK\$7.52m. for 1977 (\$US5.9m.), a 21.5 per cent. increase over 1976 and a similar increase in earnings per share from \$HK\$0.07 to \$HK\$0.10, writes Daniel Nelson from Hong Kong.

A final dividend of 93 cents is recommended, making a total of \$HK\$1.30, compared with a total of \$HK\$1.07 in 1976. The directors say the current year has got off to an encouraging start and that results will be at least as good as those for 1977.

Air Pacific forecasts

turnaround to profit
Air Pacific, Fiji's airline, expects to make a \$250,000 profit in the March year, after five years of trading at a loss, writes Dai Hayward from Wellington, New Zealand.

Passenger ratios, particularly between New Zealand and Suva, are increasing, and the company's two BAC-111's are flying to capacity.

Australia, New Zealand and Nauro have just helped finance a new \$800,000 airport terminal and hangar.

Primrose Industrial counterbid mooted

BY RICHARD ROLFE

JOHANNESBURG, March 28

THE PERFORMANCE of shares in Primrose Industrial, one of the main South African brick-makers, which is currently facing a cash offer of 130 cents per share from Tongaat, a diversified sugar producer, has led to speculation either that a counterbid is being prepared or that parties favourable to Primrose are building up a blocking stake.

With disclosed volume on the Johannesburg Stock Exchange of over 0.5m. shares since the Tongaat bid was announced ten days ago, the Primrose share price at one time moved as high as 160 cents.

The candidates at the centre of the counterbid speculation are Blue Circle, already entrenched in cement production and with a strong engineering arm in Hubert Davies, and Darling and Hodgson, the construction and civil engineering arm of Union Corporation. Darling and Hodgson is at present a major producer of sand and aggregates and is known to have looked in the past at the possibility of a Primrose bid.

But both companies have declined to comment on their present stance.

Tongaat, meanwhile, has purchased some of the market's enthusiasm for Primrose shares by declaring that it was not prepared to pay above 130 cents per share, valuing the brick group at R13.9m. against asset value possibly as high as R45m.

Tongaat also indicated that unless the market "cooled down," it might withdraw its bid altogether. Primrose has fallen back to 131-132 cents, while volume was only 7,000 shares yesterday.

While this poker game continues, a group of shareholders have complained to their broker about dealings in Primrose ahead of the bid announcement. About three weeks before the bid, 286,000 Primrose shares changed hands in what, it is argued, was a "mopping up" operation, in which the main buyer was the nominee company of local brokers Max Pollak.

Tongaat meanwhile has undertaken to disclose its Primrose shareholding in its formal offer document and has not discouraged suggestions that it acquired shares before the bid.

The shareholders' main complaint is not with the building up of stakes by the offeror company ahead of a bid, but with the timing. There is no equivalent in Johannesburg of the City of London Takeover Code's discouragement of "such buyings in excess of 10 per cent."

While the principle of shareholder equality is enshrined under the local Companies Act and the Johannesburg Stock Exchange rules, its practical implementation may not be adequate in the present case.

The new loans approved by the Bank in 1977 (but not necessarily implemented in that year) dropped by 11 per cent. in real terms. But actual loans extended to industry at £2.1bn. were 8 per cent. higher in real terms compared with the preceding year. The Bank expects to grant loans totalling £2.5bn. in 1978.

Just under three quarters of the capital of the Bank is held by large institutions, mainly the banks, and 26 per cent. by the Government.

Amsterdam, March 20, 1978.

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Increased earnings from Packer empire

By James Forth

SYDNEY, March 28

CONSOLIDATED press holdings, the publishing empire of World Service cricket promoter, Mr. Kerry Packer, managed to lift group profit by 9 per cent. in the December half despite losses from the cricket venture.

Profits rose from \$A2.5m. to \$A5.9m. (\$8.1m.), a much more subdued performance than the first half of 1976-77 when earnings were doubled. Although the cricket season closed after the international test series, the estimated losses at the World Service for the full year were brought to account in the half year. No indication is given of the state of the loss.

The interim profits were also affected by heavy expenditure involved in launching two new Australian television drama series.

Hanimex steps up interim

By Our Own Correspondent

SYDNEY, March 28

HANIMEX Corporation, the photographic and leisure goods group, has raised its interim dividend from 3 cents to 3.5 cents a share despite a 6.5 per cent. dip in group earnings for the December half-year. Profit fell from \$A2.6m. to \$A2.4m. (some \$US2.75m.), but the first half of 1976-77 was a period of strong growth in which earnings rose 72 per cent.

The directors attributed the setback to a fall in the profitability of the group's electronic operations in the U.S. and in export sales of electronics products from Hong Kong to the U.S.

European and local operations turned in improved performance, and this trend was expected to continue in 1978. The directors also expect the photographic marketing operations in the U.S. and Canada to contribute satisfactory profits.

Because of the weak consumer electronics market, Hanimex continued to write down and clear slow-moving stock, and provision was made to reduce the inventory values of certain calculators, electronics products and colour television. But the directors said they were confident of renewed progress in the international electronics market.

Further Courage loss

Courage Breweries lost a further \$A812,000 (\$US701,000) in the December half-year, taking its total losses since operations started almost ten years ago to more than \$A5m., writes James Forth from Sydney. The latest result compares with a \$A14,000 deficit in the previous December half and the directors said it was entirely due to a fall in sales from \$A23.5m. to \$A18.9m. (\$US21.7m.).

Expansion by Israeli bank

BY L. DANIEL

TEL AVIV, March 28

THE ISRAELI Industrial Development Bank—the main instrument for channelling finance to industrial projects in development areas, new export plants and science-based industries—increased its profits in 1977 by 22 per cent. to \$77.9m. (\$46.7m.).

At the year-end, its balance-sheet total was \$118m. (\$66m.), over 75 per cent. up on the previous year's total.

The bank raised \$70m. of loans abroad in 1977, in addition to selling \$60m. of capital notes in the U.S. Its dividend payments for 1977 will be unchanged, ranging from 7.5 per cent. linked to the dollar to 35.5 per cent. for unlinked shares.

The new loans approved by the Bank in 1977 (but not necessarily implemented in that year) dropped by 11 per cent. in real terms. But actual loans extended to industry at \$2.1bn. were 8 per cent. higher in real terms compared with the preceding year. The Bank expects to grant loans totalling \$2.5bn. in 1978.

Just under three quarters of

NIPPON MEAT PACKERS INC. (CDRs)

Business results of the first half-year, ended January 31, 1978, as compared with the same period of last year (parent company only).

	Six-month period ended Jan. 31, 1978	Six-month period ended Jan. 31, 1977
Sales	98,038	98,940
Ordinary profit	4,699	3,897
Profit after tax	2,329	2,004
Profit per share	16.14 yen	17.35 yen

Figures in million yen unless otherwise specified. Copies of this report are available at the office of Kredietbank S.A. Luxembourg in Luxembourg and at the office of the undersigned.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, March 20, 1978.

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— Northern Germany's largest regional bank —

presents

FINANCIAL HIGHLIGHTS 1977

Bank

Group

Volume of Business DM 8.288 billion DM 9.664 billion

Total Assets DM 7.341 billion DM 8.705 billion

Total Deposits DM 6.818 billion DM 8.103 billion

Volume of Credits DM 5.142 billion

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Financial Times Thursday March 30 1978

BOOKS

biographies, memoirs and diaries

Princess Winnie

BY PETER QUENNELL

The Food of Love: Princess Edmond de Polignac and her Salon by Michel de Cossart. Hamish Hamilton, £7.50, 243 pages.

During the summer of 1870, a five-year-old American girl, who was visiting London with her parents for the first time, found herself alone in a hotel bedroom. She later decided that the hotel had been Brown's—heard strange noises and watched a film of smoke slowly creep beneath the door. Then the door was flung open, an extremely tall man strove into the room, caught her up, put her on his shoulder and rushed downstairs towards the street. Her rescuer was named Ivan Turgenyev: the little girl, Winnaretta Singer, daughter of the millionaire inventor and patentee of that invaluable device, the modern sewing-machine. She was presently to become famous as the Princess Edmond de Polignac—the wife of the oddest, and most imposing figure of the aristocratic world that Marcel Proust depicts—who died, soon after telling me this story, in November 1943.

An extraordinary woman, she had had a remarkable origin. Her father Isaac Singer, the American immigrant, had divided his youth between a small machine-shop and the stage, to which he had a keen devotion. He did not perfect his invention and achieve enormous wealth until the beginning of the 1860s, when he left New York, sailed for Europe, and there met the beautiful Parisienne, years younger than himself, whom he subse-

quently married. He had already fathered 16 bastard children; and Winnaretta, his second legitimate child, was born on January 6, 1865. Before she had reached the age of ten, she lost this stimulating parent; and her mother, a selfish and snobbish woman, proceeded to give her hand, and the use of the Singer millions, to a rather unimpressive Luxembourg bourgeois duke. As Vicomtesse d'Estimote and Duchesse de Camille, she launched out into the great world, and nearly every week organised a magnificent musical party at her splendid house in Paris. Winnaretta seems to have disliked her mother; but she shared her love of music; and asked what treat she would most enjoy on the occasion of her fourteenth birthday, she chose a special performance of Beethoven's Quartet, opus 131. Thereafter music ruled her life. Though it was not her only passion—she was always passionately attracted by members of her own sex—it was probably the strongest.

Two unconventional marriages followed—unconventional, that is, because both of them remained platonic. The earlier failed, since she had never explained to her future husband, Prince Louis de Scey-Montebelliard, that she had no intention of permitting him the customary matrimonial privileges. But her second marriage, to the Count de Polignac, a charming, witty, highly cultivated man, was his only success. He was, from the earliest days, her biographer. He assured us, they "took an almost child-like pleasure in each

other's company." At her musical feast he would occupy an arm-chair swaddled round with shawls and plaids; just as if he had been travelling by train. "After all, life is a journey," he would quote the Athenian philosopher Anaxagoras—a phrase that Proust later put into the mouth of the dying novelist Bergotte. In her role of patroness, Winnaretta de Polignac did uncommonly distinguished work. Among the composers she encouraged, and sometimes subsidised, were Ravel, Fauré, Maurel, Debussy, Poulenc, and Stravinsky; and she gave solid financial support to Diaghilev's Ballet Russe; while among the artists whose pictures she purchased were Edouard Manet and Claude Monet. A fine record; but she was also known to her contemporaries as "the High Priestess of the Isle of Lesbos"; and the long list of the women she loved includes most of the celebrated Sapphists who then amused and startled Europe.

Mr. Michael de Cossart's biography, however, is a somewhat disappointing book. "Princess Winnie" in her old age was an impressive, monumental figure, deeply dignified and nobly handsome, with her upright carriage, her high-arched nose and prominent prophetic chin. But Mr. de Cossart's portrait, though carefully detailed, does not altogether come alive; and he devotes far too much of his space to names—the names of musicians and composers and the titles of their works, and, less excusably, cate-



A portrait of Winnaretta de Polignac by Felix Barrias—from the book reviewed today.

logues of royal or fashionable persons who attended various of her parties. She was a disciple of Sade, and used occasionally to fustigate her loves, better authority than a "sensationalist" piece of gossip re-tailed by the notorious scandal-monger Roger Peyrefitte.

One, interior, day, is a series of stories of different lengths, united by the character and situation of their central observing figure, Edward Lands. Lands is a young novelist who is lured by financial need into the crazy world of film-making. Harwood, script-writer for films such as the excellent *One Day in the Life of John F. Kennedy*, has first-hand knowledge of the world he writes of here, cheerfully, satirically and resignedly, and one suspects he has something in common with Lands.

To me, Wilson Harris's highly praised West Indian prose reads like a prose version of the early Dylan Thomas, exploding with fundamental images of wonder and magic, with occasionally a more polished play of words which recalls the early Wallace Stevens. I am impressed, but do not understand.

The *Tree of the Sun* is an explicit meditation on creation, human and artistic, focusing on the fact that the Brazilian painter da Silva started a huge painting the day his wife conceived their child. This is somewhat overdone with Francis and Julia, earlier inhabitants of the house. Julia, an invalid, wrote Francis letters and hid them; Francis transmuted his experience into a book. In this book da Silva in some sense interacts with them, and the characters of Francis's book, including the notional man who would have grown if Julia had not miscarried, and a very different form of Francis's mistress, one Eleanor Rigby.

And this, like the blurb, is deceptively simplified. It is the quality of his prose that critics admire in Harris, and it is the quality of his prose that defeats me into utter uncertainty. I can admire and rejoice in a paragraph but find even this very short novel quite indigestible.

Fiction

Local boy makes lovely money

BY ISOBEL MURRAY

The Man from Lisbon by Thomas Gifford. Hamish Hamilton, £4.95, 418 pages.

Cesar and Augusta by Ronald Harwood. Secker and Warburg, £4.50, 277 pages.

One, interior, day, by Ronald Harwood. Secker and Warburg, £3.60, 146 pages.

The Tree of the Sun by Wilson Harris. Faber and Faber, £4.50, 94 pages.

The Man from Lisbon is not, as it may sound, a predictable spy thriller. It is an example of a kind of historical novel quite in vogue, which goes back in time into this century only,

and uses as characters men who actually existed. This can be a most ingenious means of commenting on modern history and the making of current situations. This novel is excellent of its kind. Its hero is Alvaro Reis, "the man who stole Portugal," and, incidentally, made straight the way for the dictatorship of Salazar. Thomas Gifford has produced a novel of memorable characters, a plot of detail and suspense to rival any, and a stimulating analysis of the state of early twentieth-century capitalism.

Alvaro Reis started poor. His stomach rebelled against going into his father's underwear business; he remembered his

ancestry, descent from a famous admiral. So Reis set out to educate himself and make his way in the world, but not exactly in that order. He avoided military service in the Great War by going to Angola, and improved his chances there with a carefully forged Oxford degree.

But he was right: he could do the job, in or out of the railway, that this forged certificate guaranteed. He did them by native wit and perseverance, and hard work. Luckily, in one sense, he was eventually disappointed, because here his seduction really began, and here he conceived his master scheme. He found that the Bank of Portugal was largely in private hands, and printing far more money than strictly allowed. His ambition was boundless.

He deceived both his accomplices and a famous English printing firm and gained possession of millions of genuine Portuguese escudos. But he had made mistakes, and misjudged people, and came to trial in a truly fabulous manner: his crimes were so remarkable that retrospective legislation had to be passed before he could be tried.

Undeterred by obstacles, spurred on by the failure of an unrequited suicide bid, he persevered and "launched a devilish plan to prove my innocence." The long prison sentence, prolonged vengefully by Salazar, did not dampen the spirits of our hero, who spent twenty years musing on his ten years of struggle and glory, his marriage and his mistress, and his own genius.

The novel simultaneously celebrates Reis and mocks him, with a mordant wit turned on all the characters at some point. It is a fascinating and enlightening book.

Barely does one find a writer so prolific that he publishes two books simultaneously. But that is what Ronald Harwood does this time.

Cecil Beaton has an extraordinary appreciation of people. These qualities have made him one of the world's great portrait photographers. They have also given a particular flavour to his diaries, of which the sixth volume, *The Parting Years*, is now published.

The strength of the diaries lies in Sir Cecil's professional descriptions of decor, food, clothes, gardens and in the vivid pen-portraits of the famous he has known. The weakness lies in the unremitting predictability of his point of view.

This raises the question of what should be expected of a diarist. Should he be reflector or creator? In the heyday of his career Sir Cecil only needed to get down half of what filled his time to make every page glow with excitement.



Beaton by Hockney

become less full of his friends, to try to put a more sober conclusion on those previous at 4 a.m. Goodbye my most beautiful first, home-made celebration of all things worldly. Goodbye to so much in my own life. Goodbye to visit to the Imperial War Museum to see a collection of photographs that he had taken round the world during the war. There are 30,000 to 40,000 of them, documentary records for which he is most famous. It is a sad thing only enhanced by Sir Cecil's very odd, almost hysterical, looking at them. Evelyn Waugh is in his coffin. It is part of this dead past. But he steps out into the street. The old buoyancy returns. With Diana Cooper or such an old deliberate emphasis he writes, the concluding words to his saga, "Much depended on the future."

An extraordinary appreciation of beauty and people is clearly based on an extraordinary fortitude of spirit.

Mann to Mann

BY C. P. SNOW

The Brothers Mann by Nigel Hamilton. Secker and Warburg, £9.75, 422 pages.

Reinhold Mann was the eldest of the family, Thomas the second son. Reinhold was the braver of those two brothers, more fiercely progressive, more out of tune with Teutonic culture, and at his best the more scintillating writer. Thomas was cautious, ponderous, much more like the stereotype of a German pundit, gradually feeling his way to his great credit towards liberal positions which were not his by nature. For much of their lives there was between them brotherly rivalry and political division. In the first war (Thomas passionately was a pro-war German nationalist, Reinhold an equally passionate Francophile), they ceased to be on speaking terms, and wrote each other inordinately long letters to explain why this was so.

Thomas ended his life as a famous and much rewarded writer, having become a popular success in America. Nevertheless, although in the Hitler time he had become a refugee there, and then an American citizen, he found in his deep principled way, that he had to leave. That was because America in the Cold War had become too illiberal for his conscience.

He died in German-speaking Switzerland, acclaimed and rich. Reinhold died in California, totally neglected and very poor. He had never found a public in America, and except in East Germany, no one would publish his novels in his last few years.

It is a personal view, but to me Thomas seemed then, and still seems, considerably overrated. Reinhold, the reverse. *Buddenbrooks* (1901) is a fine novel and one of the best ever read by a very young man. *Death in Venice* (1912) is a haunting novel, and an illustration of how Thomas's heavy symbolism could work with great power. *The Magic Mountain* (1924) may sustain the claims of his best writers.

Otherwise I doubt if I shall

re-read any of his oeuvre. Dr. Faustmann (1947) is too portentous by half, and Dr. Serenus Zeitblom about the most fatuous spokesman in fiction. Joseph and his Brothers (1933-43) is spine out beyond almost any writer's creative means, and certainly beyond my means at the receiving end.

It has always been something of a mystery to me that Thomas Mann was regarded as one of the heroes of literary modernism. Symbols laid on, pointed out, underlined? Even if symbolism were a major invention—which it isn't—plenty of writers have used it more skilfully. I suspect the answer to the problem tells one something of the nature, and of the chief defect, of modernism itself. Modernism was an intensely literary movement, literary in its technical sense.

The modernist writers looked in the pool of literature, and there saw, or thought they saw, their own reflections. No writers have ever drawn so heavily on other literature for their sustenance, and often for their justification. That was true of the greatest modernists, Eliot, Valéry, Mallarmé, Joyce, Pound. It was not true of Proust, who has sometimes been appropriated for the movement. He went to secondary sources such as Bergson for his metaphysics, but that is merely a decoration to the great novel. In his essence, Proust looked in the pool of literature no more than the classical novelists of the 19th century, to whom he by right belongs.

After his splendid start, Thomas Mann did turn, more and more, to other literature for his creative impulse, as in *Doctor Faustus* and the Joseph books. Reinhold didn't. He preserved his own savage independent first-hand vision (I fancy I could read *Man of Straw* (1918) with much more enthusiasm than I could bring to *Doctor Faustus*). I am being more dismissive than is sensible or right. There was something heroic about the struggle, in which Thomas

and emerged with his concept of the truth intact. He wasn't made to be a rebel or a martyr. He would have liked to be installed as Germany's leading writer of the century, invulnerable, listened to with awe. Ultimately, he received a different fame, but that was denied him. As men, both he and Heinrich, a less complicated and tortuous character, deserve our respect.

This is a very good joint biography by Mr. Hamilton. He writes with scrupulous care, balanced judgment, and refined taste in both human beings and literature. One could have done with rather more about the actual material circumstances of the brothers' lives. Most of us are so much at home in present-day Germany as we are in 1914 Germany or even in France of the same period, or even Tsarist Russia. By modern standards, Mr. Hamilton has been reticent about the brothers' amorous lives. Something is revealed about Heinrich, who is known to have had a number of love-affairs; but it would help to interpret some of his art if we were given a few fleck facts. The same may be true of Thomas, who interposed enough obfuscation of his own. A biography doesn't need to be over-detailed with major writers. It is sometimes desirable that it should not.

Mr. Hamilton enlightens us pleasantly about the Manns' financial affairs. From *Buddenbrooks*, I had imagined their father and grandfather to be considerably more opulent than they actually were. They were among the first citizens of Lubeck, they were *bürgerlich* for sure, but that was rather like being comfortably off in 18th-century Aberdeen. When the Manns' father died, his widow appeared briefly as Bennet's secretary, Wilfried Nerrey, informing her what was going to happen: "Miss Cheston has been received by my principal friends exactly as if she were my wife, which she ought to be and would be as if circumstances permitted, but on the other hand we have observed all the external conventions." In 1978 such scrupulousness is oddly touching.

The book contains one unfortunate misprint suggesting that Gissing, about whom Mr. Swinerton wrote the earliest critical study, and H. G. Wells, who appears briefly here as Bennet's friend, were unacquainted with each other. On the contrary they were great friends. In all subsequent editions the word "not" on page 14 line eight should be deleted.

Young wives' tales

BY ANTHONY CURTIS

Arnold Bennett: A Last Word by Frank Swinerton. Hamish Hamilton, £4.95, 120 pages.

Here is a Sophoclean performance, a book by a man in his nineties who remembers the early decades of this century as if they were yesterday, in particular he remembers his great friend and mentor, Arnold Bennett and the two women in Bennett's life, Marguerite (née Solmi), the French woman whom Bennett married, then failed to divorce after they had quarrelled irreconcilably over money, and Dorothy Cheston, the actress who changed her name by deed poll to Dorothy Cheston Bennett. Dorothy lived with Bennett after the separation from Marguerite and bore him a daughter. Now that neither of these ladies is any longer with us Mr. Swinerton is able to be perfectly frank about them.

Neither emerges in at all an attractive light. Marguerite was extravagant, used up Bennett's money not only on her own tailor's bills but also on those of her boyfriend René le Gros, with whom she may or may not have had an affair. Mr. Swinerton believes that a reconciliation between her and Bennett would have been possible had either been prepared to unbend a little. Dorothy on the other hand had all the arrogance of a beautiful woman who could be wilful and infernally rude to innocuous friends of Bennett's like the Swinertons. Failure. In the theatre, she poured "her" and "his" squandered money down that bottomless sink, theatrical management.

One does, though, after reading this short but pithy book have some sympathy with both Marguerite and Dorothy. Bennett's routine as a writer which began around six in the morning and ended around three in the morning, with breaks for social life, cruises on his yacht (Swinerton was often aboard with him) and theatre-going in between, left his womenfolk an awful lot of time when they were condemned to their own devices; no wonder they sought alternative occupations outside the marital home. When the crisis came and Dorothy told him she was pregnant he tried to behave with absolute correctness by the standards of that time. Mr. Swinerton quotes a letter he wrote to his secretary, Wilfried Nerrey, informing her what was going to happen: "Miss Cheston has been received by my principal friends exactly as if she were my wife, which she ought to be and would be as if circumstances permitted, but on the other hand we have observed all the external conventions." In 1978 such scrupulousness is oddly touching.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering output, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. output	Retail sales vol.	Retail sales value	Unem. registered	Vacs. unfilled
1977	103.2	103.2	112	103.3	216.4	1,330	na
st qtr.	101.9	103.0	104	102.5	222.0	1,330	163
nd qtr.	102.7	103.7	108	104.3	224.2	1,418	151
rd qtr.	101.7	102.6	106	104.4	233.4	1,431	167
4th qtr.	101.5	102.4	113	102.7	234.2	1,433	156
Nov.	101.4	101.9	109	103.1	236.3	1,433	156
Dec.	102.3	103.4	99	106.9	246.0	1,438	163
1978	102.9	103.0		104.9	214.0	1,418	180
Jan.				106.5		1,409	187
Feb.						1,400	196
March							

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn
1977	115.7	109.1	-947	-505	-880	99.0	10.5
st qtr.	115.7	109.1	-947	-505	-880	99.0	10.5
nd qtr.	115.7	109.1	-947	-505	-880	99.0	10.5
rd qtr.	115.7	109.1	-947	-505	-880	99.0	10.5
4th qtr.	115.7	109.1	-947	-505	-880	99.0	10.5
Nov.	115.7	109.1	-947	-505	-880	99.0	10.5
Dec.	115.7	109.1	-947	-505	-880	99.0	10.5
1978	115.7	109.1	-947	-505	-880	99.0	10.5
Jan.	115.7	109.1	-947	-505	-880	99.0	10.5
Feb.	115.7	109.1	-947	-505	-880	99.0	10.5
March	115.7	109.1	-947	-505	-880	99.0	10.5

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (Em.); building societies' net inflow; IIP, net credit; all seasonally adjusted. Minimum lending rate (end period).

	M1	M3	Bank advances	DCE Em.	BS inflow	HP lending	MLR %
1977	1.3	3.4	5.3	1,857	492	1,008	101
st qtr.	1.3	3.4	5.3	1,857	492	1,008	101
nd qtr.	1.3	3.4	5.3	1,857	492	1,008	101
rd qtr.	1.3	3.4	5.3	1,857	492	1,008	101
4th qtr.	1.3	3.4	5.3	1,857	492	1,008	101
Nov.	1.3	3.4	5.3	1,857	492	1,008	101
Dec.	1.3	3.4	5.3	1,857	492	1,008	101
1978	1.3	3.4	5.3	1,857	492	1,008	101
Jan.	1.3	3.4	5.3	1,857	492	1,008	101
Feb.	1.3	3.4	5.3	1,857	492	1,008	101
March	1.3	3.4	5.3	1,857	492	1,008	101

INFLATION—Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); PT commodity index (July 1982=100); trade weighted value of sterling (Dec. 1972=100).

1977	112.5	341.5	248.0	174.1	184.7	278.4	61.8
st qtr.	114.5	347.7	258.2	181.9	191.1	286.0	61.8
nd qtr.	116.1	340.5	287.7	184.7	189.1	238.9	61.8
3rd qtr.	119.9	330.4	272.1	187.4	185.2	234.20	61.8
4th qtr.	116.6	335.1	268.5	187.4	182.5	241.5	61.8
Nov.	117.1	335.3	271.0	186.5	193.2	236.33	61.8
Dec.	121.1	328.9	272.0	187.4	192.9	238.34	61.8
1978	121.7	328.0	273.3	188.4	194.8	234.10	61.8
Jan.	121.3	324.9	277.0	189.5	196.1	226.41	61.8

* Not seasonally adjusted.

BOOKS OF THE MONTH

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bruckers House, 10 Cannon Street, EC4P 4BY. Telephone 01-348 8000, Ext. 7064.

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Eric W. Pasold
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Hugh Malet
The story of third Duke of Bridgewater who met the need for reliable bulk transport by creating Britain's first canal by his efforts and a national network by his example.
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William Scoresby, Arctic Scientist
Tom and Cordelia Stamp
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P. N. Furbank
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Lives of the Georgian Age
Edited by Laurence Urdang and Associates
Volume 3 in a major new dictionary of British biography 302 significant men and women of the period. Bibliographies, iconographies and many illustrations.
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A big (72p) back-to-original sources study of the life, times and startling prognostications of the world's most controversial mystic and seer by acknowledged expert medievalist James Laver.
George Mann of Maidstone £4.95

Lives of the Georgian Age
Edited by Laurence Urdang and Associates
Volume 3 in a major new dictionary of British biography 302 significant men and women of the period. Bibliographies, iconographies and many illustrations.
Osprey £12.50

FARMING AND RAW MATERIALS

Outbreak of anthrax peters out

Financial Times Reporter

THE OUTBREAK of the fatal animal disease anthrax, which has puzzled Government veterinary officers since the beginning of the year, appears to have petered out.

There have been only two cases verified since March 10. A dead cow reported on a farm at Holderness, Humberside, last week was found to have died of the disease. Another case was reported from Devon yesterday.

The number of outbreaks since the turn of the year is 120, including one in Scotland.

The Ministry of Agriculture has still not traced the source of the disease, but it appears likely that the germs responsible came to Britain in a consignment of feed which has now been used up.

At the beginning of the year cases of the disease were being notified at the rate of one a day and were focused in the south-west. Late in January four or five cases a day were being reported.

Sugar rise continues

By Richard Mooney

THE RECENT surge in world sugar prices continued yesterday with the London daily raw price gaining another £2 to £103 a tonne. On the London futures market the August position moved up to £113.3 a tonne in early dealings but slipped a little to close at £112.53 a tonne.

Market sources said the rise was mainly due to technical factors. There has been little fundamental news to affect prices either way. The sources said it would be difficult to assess the importance of any such news in view of the large potential surplus which is dominating the fundamental situation.

"Bullish" chart projections appear to be the main influence on prices.

At yesterday's weekly EEC export tender prices were granted on 35,000 tonnes of white sugar and 8,000 tonnes of raw. The rebates were a little lower than at the pre-Easter tender. Dealers said the tender result was broadly in line with market expectations and had little impact on prices.

Import purchases of sugar by Colombia and Egypt were announced yesterday. Colombia is reported to have bought 12,000 tonnes of raw sugar relatively cheaply at about £110 a tonne. Egypt paid about £112 for two cargoes of white sugar.

Consumers shun potatoes despite price drop

BY CHRISTOPHER PARKES

BRITISH CONSUMERS have responded disappointingly to the lower prices and much improved quality of potatoes in the shops this season. Consumption has improved slightly, but not as much as hoped for.

As a result the national surplus at the end of the season might be as much as double the Potato Marketing Board's early estimates of 150,000 tonnes.

So far this season consumption of potatoes is running at the annual rate of 194 pounds a head of population. This is 4 per cent higher than the record low of 187 pounds a head registered last year in the wake of the drought and soaring prices. But it is still 13 per cent lower than the 222 pounds a head consumed in the last "normal" season of 1974-75.

There are two months to go to the end of the potato marketing year, and although the PMB describes the condition of remaining potato stocks as good, consumption of old potatoes is beginning to fall off as quality deteriorates and supplies of the earliest "new" potatoes begin to tempt shoppers.

Farmers' prices for potatoes are still holding steady around

£40-£45 a tonne this week in spite of slackening demand. Shop prices are also stable at 3p-6p a pound.

Part of the surplus has already been disposed of. By the end of last week 78,000 tonnes had been sold cheaply as animal feed. The Potato Board, however, had no up-to-date figures on the tonnage taken up by chip, crisp and potato powder makers who have been offered supplies at preferential rates.

The Board estimates that at the end of February there were 144m tonnes of ware potatoes remaining on farms in the U.K. Of this, 1.138m tonnes were on offer to the PMB under its support buying programme. At this point in the last "normal" year stocks on farms were 1.35m tonnes.

Given these stocks and the consumption pattern so far this year, the end-of-season surplus to be fed to stock or simply allowed to rot seems likely to be 250,000-300,000 tonnes.

Since the rest of Europe is also suffering from over-production this year, export outlets are limited, although 9,000 tonnes have been sold abroad.

Another factor militating against exports is the relatively high price in Britain. The average market price last month was £43 a tonne—more than double prices prevailing elsewhere in the Common Market.

ZMP, the government-backed market intelligence agency for West Germany, points out that the February price in the Federal Republic was £18 a tonne. The lowest recorded rate was £13.40 in Belgium.

ZMP also reports that consumption of potatoes in the EEC fell 20 per cent from 198 to 152 lb in 1977-78 to 152 lb in 1976-77. The biggest fall—32.5 per cent—was recorded in France.

Community production last year is estimated at 39m tonnes compared with 29m during the drought. However, EEC farmers are expected to reduce their plantings because of falling profits and better prospects in other arable crops.

British farmers, for example, are already being urged to broaden their horizons from the Ministry of Agriculture that it is in their best interests to reduce plantings of potatoes by 13 per cent this year.

Setback in platinum market

By John Edwards, Commodities Editor

NEWS that Rustenburg, the world's biggest platinum producer, intended to raise its output to meet increased demand, brought a setback in the London platinum free market yesterday.

The dollar price was cut \$2 to \$220 an ounce in line with the producer price charged by Rustenburg and Impala.

The sterling price fell £1.50 to £116.17, putting it below the U.K. price of £117.50 announced by Johnson Matthey with effect from to-day, reflecting the recent fall in the value of sterling.

London free market sources attributed the decline in platinum prices to the general fall in metal markets, particularly gold, which triggered a margin call in New York.

One dealer said the Rustenburg announcement of a production increase had been expected. The way had been cleared at the Rustenburg mines for an increase in output when required, but he felt production costs meant there would be no rise until prices rose, possibly above \$250.

Zambia copper stocks pile up

By Michael Holman

LUSAKA, March 29. AT LEAST 50,000 tonnes of

Zambian copper is held up at the Tanzanian port of Dar es Salaam and a further 10,000 tonnes held at the 51 per cent state-owned mines, Roan Consolidated (RCM) and Nchanga Consolidated (NCCM).

The delays are being caused by a 90,000 tonnes backlog of Zambian imports at Dar es Salaam and a further 10,000 tonnes held at the 51 per cent state-owned mines, Roan Consolidated (RCM) and Nchanga Consolidated (NCCM).

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On the London Metal Exchange yesterday copper prices fell on profit taking after the recent surge. Cash wirebars closed £9.50 lower at £661.5 a tonne reflecting a downturn in New York and lack of consumer demand.

Other metals were also lower in line with copper, gold and silver.

SPANISH WINE

Growers in ferment over imports

BY A CORRESPONDENT

THE TRACTORS have been out again in Spain. Battalions of at the port of Valencia and sealed by customs to ship a further 10m litres of wine.

This time, however, the protesters are vintners, and the traffic they want to stop is not that of the streets and highways but cut-price wine from the Argentine.

In a bid to keep wine prices down, using the excuse of a likely shortfall in home production, the Spanish Government last month granted licences for the import of 18m litres of Argentine red wine for mixing with local produce in such regions as Tarragona, Rioja and Alicante.

Spanish producers, usually placid, have reacted to the concession with such fury that a government assurance was given that no further imports would be authorised until contracts had been signed with FORPPA (the official agency which administers a fund to regulate rural production and prices) for the sale of all wine on offer by the country's co-operatives and private vintners.

It looks as though some licences already issued may be revoked which have been chronically under-valued.

Producers remember that it was allowed into Spain from Morocco and Algeria in 1973; depressed prices for the next three years.

Although officials have stressed that the import licences are strictly temporary, wine-growers fear that the loss of confidence in their markets through an "ad hoc" policy could be prolonged for even years.

The Spanish Government is desperate to curb inflation, which at 30 per cent is running only to Portugal's in Euro that it will clutch at anything which seems to point in direction required.

But the wine industry maintains that in this case the loss of revenue occasioned by the import of wine from abroad is a long term loss to the country.

Not to mention the waste of foreign exchange when imports of all kinds are being needed. Instead of hastily deciding to admit foreign wine, say producers, the authorities should have been making it more profitable for them to export. It is saying it so loudly that Government appears at last listening.

Power

To growers and bottlers who are proud enough of the country's better wines to rank them with those of France, the thought of blending with Argentine imports is anathema.

Although not significant at the moment, the price differential could soon become important when steep rises in guaranteed prices for all farm products take effect. The admission of foreign wines is seen as the thin edge of a wedge which would damage the producers' power to negotiate higher returns for a product which they consider to have been chronically under-valued.

Meat Commission running into red

BY CHRISTOPHER PARKES

THE MEAT and Livestock Commission is running into the red. Although it is expected to balance its books in the current financial year which ends on Friday, Britain's principal meat industry advisory and development agency has forecast that it will end the year to March 31, 1978, with a deficit of £550,000.

Most of the trouble is blamed on inflation and reduced income. The Commission's main source of income is levies charged on farm livestock sent for slaughter. This year it has forecast heavy falls in slaughtering of all types of animals except sheep.

The Commission is expected to ask for an increase in the levies at a meeting with meat industry representatives on April 6. Exploratory meetings earlier in the year produced little more than complaints that the MLC

had a nerve to be asking for bigger contributions from a depressed livestock industry.

The Commission stresses that it has pared its spending to the minimum. "Substantial cuts have been made in the Commission's original budget for 1977-78, ending March 31, 1977. Savings are not proving enough to cover the deficit," it says.

Staff vacancies are to be left unfilled. The commission's administrative staff has been cut by 29 since 1968. Charges are to be introduced for some services currently offered free. Other charges will be increased.

On the other hand, the commission points out, the levies livestock have not been increased for three years. Only in case of sheep is this charge at permitted maximum. The rent levy on cattle is 78p a head of which 30p goes for professional work. The ceiling for sheep is 10p. The call is 4p short of its 12p ceiling.

The commission also says it is short of slaughter charges. It says the maximum is 30p. This year, slaughtering pigs are forecast to fall 1 head and 100,000 fewer can will be sent to the abattoir.

"The commission understands and sympathises with the financial problems of the industry," it says. "But between 1968 and 1977, it says, rates of levy have fallen by the equivalent of an average 0.11p a lb of meat to 0.06p.

U.S. policy change expected

BY OUR COMMODITIES STAFF

MR. WALTER MONDALE, U.S. vice-president, and Mr. Bob Bergland, Agriculture Secretary, were expected to announce plans to increase U.S. farm prices yesterday.

Agriculture Department officials said no firm decisions had been made on the precise form of changes to existing agricultural

programmes, but observers expected the announcement of payments for farmers who took extra acreages out of feedgrain production in addition to the 10 per cent voluntary "set-aside" already provided for.

Officials said Mr. Bergland would also announce that 1978 soybean loan rate. This is expected to be set at \$4.50 a bushel.

A spokesman said there were no proposals under active consideration for raising the target price or loan rates for wheat or feedgrains this year.

He noted that any payments for land diverted from feedgrain production would be only acreages above the voluntary levels set in previously announced programmes and stressed that no programme was being considered for wheat.

Under the plan farmers who participate in the set-aside programme would be eligible for the fixed payments if further land was made idle. The amount of the fixed payments was not known. Trade sources said the plan presumably would work on a first come, first served, basis.

Traders also said the plan was aimed at spurring greater farmer participation in the federal set-aside programme. Participation has been lagging because grain prices have increased recently.

A USDA spokesman said changes in current programmes expected to be announced yesterday could be characterised as "fine-tuning" some provisions of farm policy.

Brazil soya estimate cut

RIO DE JANEIRO, March 29.

BRAZIL'S soyabean crop this year has been estimated at between 9.2m and 9.9m tonnes by the foreign trade department of the Bank of Brazil (CACEX). This compares with 9.8m tonnes at the last meeting early this month.

Mr. Benedito Moreira, CACEX director, said the bank's marketing decisions would be based on a crop of 9.2m tonnes for the moment and adjusted later if the crop was larger.

On this basis CACEX calculates the marketable crop at 8.4m tonnes after allowing 800,000 tonnes for seed. Bean exports

will be set at a theoretical maximum of 1.4m tonnes.

Mr. Moreira said oil exports would not be restarted until the supply position became clear.

Bean exports have not been suspended. But these will be subject to a quota system for each export for the day of 40 per cent of last year's export performance and will remain subject to prior approval by CACEX in Rio.

Mr. Moreira said crushers' syndicates would present ideas to CACEX this Friday about how to control meal exports. Meal

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Under the London Metal Exchange, forward metal started at \$171 and moved up to \$172.50 on the day. At the level, the market was in a state of indecision. The price fell away to close at \$171.50. Turnover 17,223 tonnes.

At yesterday's weekly EEC export tender prices were granted on 35,000 tonnes of white sugar and 8,000 tonnes of raw. The rebates were a little lower than at the pre-Easter tender. Dealers said the tender result was broadly in line with market expectations and had little impact on prices.

Import purchases of sugar by Colombia and Egypt were announced yesterday. Colombia is reported to have bought 12,000 tonnes of raw sugar relatively cheaply at about £110 a tonne. Egypt paid about £112 for two cargoes of white sugar.

COFFEE

ROBUSTAS moved higher early in the day but trade selling caused values to fall sharply as the morning progressed. The market was in a state of indecision. The price fell away to close at \$171.50. Turnover 17,223 tonnes.

SOYABEAN MEAL

On the London Metal Exchange yesterday copper prices fell on profit taking after the recent surge. Cash wirebars closed £9.50 lower at £661.5 a tonne reflecting a downturn in New York and lack of consumer demand.

SUGAR

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PRICE CHANGES

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U.S. Markets

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Copper closes weaker

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INDICES

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Hotels and Travel		
Book Publishers		

COCA

A lack of follow-through from buyers in New York overhauling combined with a slump in the spot position in London to stimulate aggressive local bid-askings through the day. Reports CIB and Duffin.

GRAINS

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MEAT/VEGETABLES

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Jute export subsidies to change

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DOW JONES

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MOODY'S

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STOCK EXCHANGE REPORT

Small buying pushes share index up 8 points to 468.1

Stores and Foods good—Gilts lower and Gold shares react

Account Dealing Dates

Option

First Declara-

Dealing Last Account

Mar. 13 Mar. 30 Mar. 31 Apr. 11

Apr. 3 Apr. 13 Apr. 14 Apr. 25

Apr. 17 Apr. 27 Apr. 28 May 10

New time "dealing" may take place

from 9.30 a.m. two business days earlier

Small buying of equity shares

in yesterday's morning trade led

to a further technical improve-

ment later which culminated in

the FT 30-share index ending with

its biggest single-day rise for

nearly three weeks. After a hesi-

tant start, leading issues were in-

clined to harden in the absence

of sellers and the index was 3.6

up at 11 a.m. The appearance of

genuine buying then brought in

some covering of short positions

and the combination pushed the

index ahead to a rise of seven

points at noon. Little further

progress was made, however, and

the closing level was eight points up

at 468.1, after 468.4. Widespread

gains in the index constituents

ranged to sixpence and occasion-

ally more and underlined the thin

state of the market.

British funds continued to ease

on back of demand following fur-

ther adverse comment about

money supply growth and con-

nected concern about the likeli-

hood of dearer interest rates

in the near future. The

rates to restrain it. Falls to 1 in

short maturities and to 1 in the

longs led the Government Secu-

rities index down 0.23 more at

74.44. This is back to its level

of a month ago since when it has

been up to 78.03.

Measured by official markings

of 5.061, business volume im-

proved on the previous day's

4.233 but was down on the week-

end level of 3.826 when the equity

market was in a reactionary

mood. Trade was centred on the

equity leaders, but second-line

stocks also turned better for

choice as seen in the near three-

to-one majority of rises over falls

in FT-quoted issues: on Tuesday,

the Budget which comes within the

preliminary figures. Equity and

Law, 164p, and Legal and General,

next Stock Exchange trading ac-

count, was noticeable in above-

average gain in the consumer

sectors with Stores and Foods

particularly prominent.

After its recent sharp gain, the

Gold Mines index came back 1.3

to 156.1 in the wake of a fall of

32.1 to 181.1 on news in the

price of bullion: initial response

to the South African Budget was

slightly bearish.

Gilts still troubled

Currency considerations and

money supply worries continued

to trouble Gilts and in an

extension of Tuesday's sensitive

and thin trading fresh losses of

1 were sustained. It was again

emphasised that selling pressure

was light but the repeated un-

willingness of buyers to open

fresh commitments undermined

sentiment. Late in the after-

noon, a rally occurred at the

shorter end of the market which

finally influenced the long, but

the total recovery was small and

limited generally to 1. The Bank

of England's analysis of bank

advances during the period

November of last year to Feb-

ruary, 1978, caused little impact.

Corporations followed the main

funds with falls to 2, while first

reports of latest guerrilla raid into

Rhodesia caused dealers to lower

Southern Rhodesian shares by

some four points; the 2½ per cent

1965-70 lost that much to 535.

Revised institutional buying,

reflecting the need to obtain

investment currency for the pur-

chase of U.S. securities, discou-

raged by any sizeable selling, par-

ticularly from arbitrage sources,

helped to push the index up 0.03

per cent for a rise of 21

points. Yesterday's SE conver-

sion factor was 0.6913 (0.7002).

London & Man. firm

Trading statements from four

of the Life companies provided

the main interest in insurances

yesterday. London and Man-

chester rose 8 to 198p, after 137p.

Initially easier at 43p, Brown and

Jackson encountered a lively

trade and eventually closed a

penny better on balance at 30p,

while Midbury and the new moved

up 3 to the common price of 73p.

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LEADERS AND LAGGERS	
The following table shows the percentage change which have taken place since December 30, 1977, in the principal equity sections of the FT Actuaries Share Indices. It also contains the Gold Mines Index.	
Gold Mines F.T.	+12.84
Yankees	+2.75
Insurance Brokers	+2.75
Office Equipment	+2.75
Insurance (Life)	+2.75
Metal and Metal Firms	+2.75
Mining Finance	+2.75
Textiles	+2.75
Mechanical Engineering	+2.75
Engineering Contractors	+2.75
Overseas Traders	+2.75
Pharmaceutical Products	+2.75
Chemicals	+2.75
Metals and Distributors	+2.75
Textiles	+2.75
Engineering Contractors	+2.75
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Pharmaceutical Products	+2.75
Chemicals	+2.75
Metals and Distributors	+2.75
Textiles	+2.75

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible][illegible][illegible][illegible]

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† Property Growth	7½%
† Vanbrugh Guarantee	7.12%

~~Address shown under Insurance and Property Bond Table.~~

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[illegible]

27	Lee (Perry) Lp.	61	22	12.96	14
48	Lee, Arthur L.	62	21	1.45	19
49	Lee, Foundries	63	20	1.77	20
50	Lee, Foundries	64	19	1.77	21
51	Lee, Foundries	65	18	1.77	22
52	Lee, Foundries	66	17	1.77	23
53	Lee, Foundries	67	16	1.77	24
54	Lee, Foundries	68	15	1.77	25
55	Lee, Foundries	69	14	1.77	26
56	Lee, Foundries	70	13	1.77	27
57	Lee, Foundries	71	12	1.77	28
58	Lee, Foundries	72	11	1.77	29
59	Lee, Foundries	73	10	1.77	30
60	Lee, Foundries	74	9	1.77	31
61	Lee, Foundries	75	8	1.77	32
62	Lee, Foundries	76	7	1.77	33
63	Lee, Foundries	77	6	1.77	34
64	Lee, Foundries	78	5	1.77	35
65	Lee, Foundries	79	4	1.77	36
66	Lee, Foundries	80	3	1.77	37
67	Lee, Foundries	81	2	1.77	38
68	Lee, Foundries	82	1	1.77	39
69	Lee, Foundries	83	0	1.77	40
70	Lee, Foundries	84	0	1.77	41
71	Lee, Foundries	85	0	1.77	42
72	Lee, Foundries	86	0	1.77	43
73	Lee, Foundries	87	0	1.77	44
74	Lee, Foundries	88	0	1.77	45
75	Lee, Foundries	89	0	1.77	46
76	Lee, Foundries	90	0	1.77	47
77	Lee, Foundries	91	0	1.77	48
78	Lee, Foundries	92	0	1.77	49
79	Lee, Foundries	93	0	1.77	50
80	Lee, Foundries	94	0	1.77	51
81	Lee, Foundries	95	0	1.77	52
82	Lee, Foundries	96	0	1.77	53
83	Lee, Foundries	97	0	1.77	54
84	Lee, Foundries	98	0	1.77	55
85	Lee, Foundries	99	0	1.77	56
86	Lee, Foundries	100	0	1.77	57
87	Lee, Foundries	101	0	1.77	58
88	Lee, Foundries	102	0	1.77	59
89	Lee, Foundries	103	0	1.77	60
90	Lee, Foundries	104	0	1.77	61
91	Lee, Foundries	105	0	1.77	62
92	Lee, Foundries	106	0	1.77	63
93	Lee, Foundries	107	0	1.77	64
94	Lee, Foundries	108	0	1.77	65
95	Lee, Foundries	109	0	1.77	66
96	Lee, Foundries	110	0	1.77	67
97	Lee, Foundries	111	0	1.77	68
98	Lee, Foundries	112	0	1.77	69
99	Lee, Foundries	113	0	1.77	70
100	Lee, Foundries	114	0	1.77	71
101	Lee, Foundries	115	0	1.77	72
102	Lee, Foundries	116	0	1.77	73
103	Lee, Foundries	117	0	1.77	74
104	Lee, Foundries	118	0	1.77	75
105	Lee, Foundries	119	0	1.77	76
106	Lee, Foundries	120	0	1.77	77
107	Lee, Foundries	121	0	1.77	78
108	Lee, Foundries	122	0	1.77	79
109	Lee, Foundries	123	0	1.77	80
110	Lee, Foundries	124	0	1.77	81
111	Lee, Foundries	125	0	1.77	82
112	Lee, Foundries	126	0	1.77	83
113	Lee, Foundries	127	0	1.77	84
114	Lee, Foundries	128	0	1.77	85
115	Lee, Foundries	129	0	1.77	86
116	Lee, Foundries	130	0	1.77	87
117	Lee, Foundries	131	0	1.77	88
118	Lee, Foundries	132	0	1.77	89
119	Lee, Foundries	133	0	1.77	90
120	Lee, Foundries	134	0	1.77	91
121	Lee, Foundries	135	0	1.77	92
122	Lee, Foundries	136	0	1.77	93
123	Lee, Foundries	137	0	1.77	94
124	Lee, Foundries	138	0	1.77	95
125	Lee, Foundries	139	0	1.77	96
126	Lee, Foundries	140	0	1.77	97

109	Rodriguez 10p	120	+9	237	7	20
7	Sanderson Kayser	62		13 99	17	20
17	Saville G. 10p	20 ₂		21 46	10	8.8
21	Semor Eng's 10p	22		51 17	2.8	8.8
81	Serr	25	+1 ₂	5 93	20	10.6
35	Shinkeup Jr. 5p	35		1 92	6	8.6
25	Shaw Frances 2p	29 ₂	+1 ₂	2 40	24	13.4
65	Shawbridge	70	+1	13 46	24	9.2
188	Simpson Eng's	29 ₂	+1	17 06	40	5.2

64	900 Group	75	75	13.71	1.31
65	Smith What Up	75	75	13.71	1.31
66	2000 Year	75	75	13.71	1.31
67	Spencer Ck. 2hp	75	75	13.71	1.31
68	Spencer Georgia	75	75	13.71	1.31
69	Spencer	75	75	13.71	1.31
70	Spencer Lads	75	75	13.71	1.31
71	Starline Sp. 2hp	75	75	13.71	1.31
72	Starline Sp. 2hp	75	75	13.71	1.31
73	Starline Sp. 2hp	75	75	13.71	1.31
74	Starline Sp. 2hp	75	75	13.71	1.31
75	Starline Sp. 2hp	75	75	13.71	1.31
76	Starline Sp. 2hp	75	75	13.71	1.31
77	Starline Sp. 2hp	75	75	13.71	1.31
78	Starline Sp. 2hp	75	75	13.71	1.31
79	Starline Sp. 2hp	75	75	13.71	1.31
80	Starline Sp. 2hp	75	75	13.71	1.31
81	Starline Sp. 2hp	75	75	13.71	1.31
82	Starline Sp. 2hp	75	75	13.71	1.31
83	Starline Sp. 2hp	75	75	13.71	1.31
84	Starline Sp. 2hp	75	75	13.71	1.31
85	Starline Sp. 2hp	75	75	13.71	1.31
86	Starline Sp. 2hp	75	75	13.71	1.31
87	Starline Sp. 2hp	75	75	13.71	1.31
88	Starline Sp. 2hp	75	75	13.71	1.31
89	Starline Sp. 2hp	75	75	13.71	1.31
90	Starline Sp. 2hp	75	75	13.71	1.31
91	Starline Sp. 2hp	75	75	13.71	1.31
92	Starline Sp. 2hp	75	75	13.71	1.31
93	Starline Sp. 2hp	75	75	13.71	1.31
94	Starline Sp. 2hp	75	75	13.71	1.31
95	Starline Sp. 2hp	75	75	13.71	1.31
96	Starline Sp. 2hp	75	75	13.71	1.31
97	Starline Sp. 2hp	75	75	13.71	1.31
98	Starline Sp. 2hp	75	75	13.71	1.31
99	Starline Sp. 2hp	75	75	13.71	1.31
100	Starline Sp. 2hp	75	75	13.71	1.31
101	Starline Sp. 2hp	75	75	13.71	1.31
102	Starline Sp. 2hp	75	75	13.71	1.31
103	Starline Sp. 2hp	75	75	13.71	1.31
104	Starline Sp. 2hp	75	75	13.71	1.31
105	Starline Sp. 2hp	75	75	13.71	1.31
106	Starline Sp. 2hp	75	75	13.71	1.31
107	Starline Sp. 2hp	75	75	13.71	1.31
108	Starline Sp. 2hp	75	75	13.71	1.31
109	Starline Sp. 2hp	75	75	13.71	1.31
110	Starline Sp. 2hp	75	75	13.71	1.31
111	Starline Sp. 2hp	75	75	13.71	1.31
112	Starline Sp. 2hp	75	75	13.71	1.31
113	Starline Sp. 2hp	75	75	13.71	1.31
114	Starline Sp. 2hp	75	75	13.71	1.31
115	Starline Sp. 2hp	75	75	13.71	1.31
116	Starline Sp. 2hp	75	75	13.71	1.31
117	Starline Sp. 2hp	75	75	13.71	1.31
118	Starline Sp. 2hp	75	75	13.71	1.31
119	Starline Sp. 2hp	75	75	13.71	1.31
120	Starline Sp. 2hp	75	75	13.71	1.31
121	Starline Sp. 2hp	75	75	13.71	1.31
122	Starline Sp. 2hp	75	75	13.71	1.31
123	Starline Sp. 2hp	75	75	13.71	1.31
124	Starline Sp. 2hp	75	75	13.71	1.31
125	Starline Sp. 2hp	75	75	13.71	1.31
126	Starline Sp. 2hp	75	75	13.71	1.31
127	Starline Sp. 2hp	75	75	13.71	1.31
128	Starline Sp. 2hp	75	75	13.71	1.31
129	Starline Sp. 2hp	75	75	13.71	1.31
130	Starline Sp. 2hp	75	75	13.71	1.31
131	Starline Sp. 2hp	75	75	13.71	1.31
132	Starline Sp. 2hp	75	75	13.71	1.31
133	Starline Sp. 2hp	75	75	13.71	1.31
134	Starline Sp. 2hp	75	75	13.71	1.31
135	Starline Sp. 2hp	75	75	13.71	1.31

[illegible]

28	Wholesale	29	1.32	2.4	12.0
33	Wholesale	29	+1	2.32	0.6	12.1
55	Young A's'n & Y	83	+b3.97	b21	5.6

FOOD, GROCERIES, ETC.

[illegible]

43	Brooks Band	44	12	27.76	3.3	7.7
44	Cathedral Sch. ps.	35	+2	2.76	2.8	7.7
45	Chapman Sch. ps.	36	+2	2.76	2.8	7.7
46	Chapman Sch. ps.	37	+2	2.76	2.8	7.7
47	Clifton District	38	+	1.74	3.4	5.5
48	De. A. N.V.	39	+	1.74	3.4	5.5
49	De. A. N.V.	40	+	1.74	3.4	5.5
50	De. A. N.V.	41	+	1.74	3.4	5.5
51	Danish Sch. A & I	115	87	4.57	1.3	8.0
52	Danish Sch. A & I	116	87	4.57	1.3	8.0
53	Danish Sch. A & I	117	87	4.57	1.3	8.0
54	Danish Sch. A & I	118	87	4.57	1.3	8.0
55	Danish Sch. A & I	119	87	4.57	1.3	8.0
56	Danish Sch. A & I	120	87	4.57	1.3	8.0
57	Danish Sch. A & I	121	87	4.57	1.3	8.0
58	Danish Sch. A & I	122	87	4.57	1.3	8.0
59	Danish Sch. A & I	123	87	4.57	1.3	8.0
60	Danish Sch. A & I	124	87	4.57	1.3	8.0
61	Danish Sch. A & I	125	87	4.57	1.3	8.0
62	Danish Sch. A & I	126	87	4.57	1.3	8.0
63	Danish Sch. A & I	127	87	4.57	1.3	8.0
64	Danish Sch. A & I	128	87	4.57	1.3	8.0
65	Danish Sch. A & I	129	87	4.57	1.3	8.0
66	Danish Sch. A & I	130	87	4.57	1.3	8.0
67	Danish Sch. A & I	131	87	4.57	1.3	8.0
68	Danish Sch. A & I	132	87	4.57	1.3	8.0
69	Danish Sch. A & I	133	87	4.57	1.3	8.0
70	Danish Sch. A & I	134	87	4.57	1.3	8.0
71	Danish Sch. A & I	135	87	4.57	1.3	8.0
72	Danish Sch. A & I	136	87	4.57	1.3	8.0
73	Danish Sch. A & I	137	87	4.57	1.3	8.0
74	Danish Sch. A & I	138	87	4.57	1.3	8.0
75	Danish Sch. A & I	139	87	4.57	1.3	8.0
76	Danish Sch. A & I	140	87	4.57	1.3	8.0
77	Danish Sch. A & I	141	87	4.57	1.3	8.0
78	Danish Sch. A & I	142	87	4.57	1.3	8.0
79	Danish Sch. A & I	143	87	4.57	1.3	8.0
80	Danish Sch. A & I	144	87	4.57	1.3	8.0
81	Danish Sch. A & I	145	87	4.57	1.3	8.0
82	Danish Sch. A & I	146	87	4.57	1.3	8.0
83	Danish Sch. A & I	147	87	4.57	1.3	8.0
84	Danish Sch. A & I	148	87	4.57	1.3	8.0
85	Danish Sch. A & I	149	87	4.57	1.3	8.0
86	Danish Sch. A & I	150	87	4.57	1.3	8.0
87	Danish Sch. A & I	151	87	4.57	1.3	8.0
88	Danish Sch. A & I	152	87	4.57	1.3	8.0
89	Danish Sch. A & I	153	87	4.57	1.3	8.0
90	Danish Sch. A & I	154	87	4.57	1.3	8.0
91	Danish Sch. A & I	155	87	4.57	1.3	8.0
92	Danish Sch. A & I	156	87	4.57	1.3	8.0
93	Danish Sch. A & I	157	87	4.57	1.3	8.0
94	Danish Sch. A & I	158	87	4.57	1.3	8.0
95	Danish Sch. A & I	159	87	4.57	1.3	8.0
96	Danish Sch. A & I	160	87	4.57	1.3	8.0
97	Danish Sch. A & I	161	87	4.57	1.3	8.0
98	Danish Sch. A & I	162	87	4.57	1.3	8.0
99	Danish Sch. A & I	163	87	4.57	1.3	8.0
100	Danish Sch. A & I	164	87	4.57	1.3	8.0

100	Loell (L) 10p	100	1	5.5	2.4	1.2	0.9
100	Lyons 11:41	97	+2	77.69	1.4	1.2	0.9
120	Matthews (B)	145	-2	98.38	2.6	1.4	1.2
120	Metz Trade Sup.	100	0	91.72	3.3	1.4	1.2
120	Mohr J. 10p	100	0	100.00	2.6	1.4	1.2
22	Morgan Bk. Up	201	0	21.51	1.1	0.9	0.8
22	Morris 10p	202	0	21.51	1.1	0.9	0.8
22	Morris n/w Up	202	0	21.51	1.1	0.9	0.8
22	Northern Foods	100	0	12.21	0.8	0.8	0.7
82	Nordin Pk. 10p	83	+1	91.68	2.7	1.7	1.3
82	Panco P 10p	23	0	71.56	2.7	1.7	1.3
10	Park 10p	43	0	96.00	2.7	1.7	1.3
30	Pyne (W.J.) 10p	40	0	60.69	1.6	1.1	0.9
14	Rosenberg Corp Up	16	-1	2.21	0.5	0.4	0.3
45	R.H.M.	499	-1	1.29	0.5	0.4	0.3
140	Robertson Food	100	0	100.00	2.6	1.4	1.2
345	Rosentree M. 5ip	400	+5	77.42	4.8	2.8	2.0
161	Sainsbury J.J.	173	+4	165.47	3.0	1.8	1.3
161	Sainsbury J.J.	173	+4	165.47	3.0	1.8	1.3
34	Spillers	58	0	58.00	1.7	1.4	1.0
34	Spillers	58	0	58.00	1.7	1.4	1.0
34	Southern (H) 12:30	134	0	134.00	2.6	1.4	1.2
34	Southern (H) 12:30	134	0	134.00	2.6	1.4	1.2
47	Tate & Lyle L1	196	+4	121.4	2.6	1.6	1.2
47	Tate & Lyle L1	196	+4	121.4	2.6	1.6	1.2
140	Tavener Ret. 20p	10224	0	45.81	1.5	1.0	0.8
140	Tesco 5ip	42	+1	21.28	1.1	0.9	0.8
140	Tesco 5ip	42	+1	21.28	1.1	0.9	0.8
140	United Biscuits	150	+3	5.38	0.2	0.2	0.1
140	Watson Pk. 10p	57	0	2.45	0.2	0.2	0.1
118	Westland	147	+5	67.5	2.4	1.4	1.0

INDUSTRIALS (Miscel.)			
37	84	147	165.5
38	147	147	147
39	147	147	147
40	147	147	147
41	147	147	147
42	147	147	147
43	147	147	147
44	147	147	147
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95	147	147	147
96	147	147	147
97	147	147	147
98	147	147	147
99	147	147	147
100	147	147	147

191	22	Ballantyne, Wm.	152	12	54	52
192	23	Baldwin, Wm.	152	12	54	52
193	24	Baldwin, Wm.	152	12	54	52
194	25	Baldwin, Wm.	152	12	54	52
195	26	Baldwin, Wm.	152	12	54	52
196	27	Baldwin, Wm.	152	12	54	52
197	28	Baldwin, Wm.	152	12	54	52
198	29	Baldwin, Wm.	152	12	54	52
199	30	Baldwin, Wm.	152	12	54	52
200	31	Baldwin, Wm.	152	12	54	52
201	32	Baldwin, Wm.	152	12	54	52
202	33	Baldwin, Wm.	152	12	54	52
203	34	Baldwin, Wm.	152	12	54	52
204	35	Baldwin, Wm.	152	12	54	52
205	36	Baldwin, Wm.	152	12	54	52
206	37	Baldwin, Wm.	152	12	54	52
207	38	Baldwin, Wm.	152	12	54	52
208	39	Baldwin, Wm.	152	12	54	52
209	40	Baldwin, Wm.	152	12	54	52
210	41	Baldwin, Wm.	152	12	54	52
211	42	Baldwin, Wm.	152	12	54	52
212	43	Baldwin, Wm.	152	12	54	52
213	44	Baldwin, Wm.	152	12	54	52
214	45	Baldwin, Wm.	152	12	54	52
215	46	Baldwin, Wm.	152	12	54	52
216	47	Baldwin, Wm.	152	12	54	52
217	48	Baldwin, Wm.	152	12	54	52
218	49	Baldwin, Wm.	152	12	54	52
219	50	Baldwin, Wm.	152	12	54	52
220	51	Baldwin, Wm.	152	12	54	52
221	52	Baldwin, Wm.	152	12	54	52
222	53	Baldwin, Wm.	152	12	54	52
223	54	Baldwin, Wm.	152	12	54	52
224	55	Baldwin, Wm.	152	12	54	52
225	56	Baldwin, Wm.	152	12	54	52
226	57	Baldwin, Wm.	152	12	54	52
227	58	Baldwin, Wm.	152	12	54	52
228	59	Baldwin, Wm.	152	12	54	52
229	60	Baldwin, Wm.	152	12	54	52
230	61	Baldwin, Wm.	152	12	54	52
231	62	Baldwin, Wm.	152	12	54	52
232	63	Baldwin, Wm.	152	12	54	52
233	64	Baldwin, Wm.	152	12	54	52
234	65	Baldwin, Wm.	152	12	54	52
235	66	Baldwin, Wm.	152	12	54	52
236	67	Baldwin, Wm.	152	12	54	52
237	68	Baldwin, Wm.	152	12	54	52
238	69	Baldwin, Wm.	152	12	54	52
239	70	Baldwin, Wm.	152	12	54	52
240	71	Baldwin, Wm.	152	12	54	52
241	72	Baldwin, Wm.	152	12	54	52
242	73	Baldwin, Wm.	152	12	54	52
243	74	Baldwin, Wm.	152	12	54	52
244	75	Baldwin, Wm.	152	12	54	52
245	76	Baldwin, Wm.	152	12	54	52
246	77	Baldwin, Wm.	152	12	54	52
247	78	Baldwin, Wm.	152	12	54	52
248	79	Baldwin, Wm.	152	12	54	52
249	80	Baldwin, Wm.	152	12	54	52
250	81	Baldwin, Wm.	152	12	54	52
251	82	Baldwin, Wm.	152	12	54	52
252	83	Baldwin, Wm.	152	12	54	52
253	84	Baldwin, Wm.	152	12	54	52
254	85	Baldwin, Wm.	152	12	54	52
255	86	Baldwin, Wm.	152	12	54	52
256	87	Baldwin, Wm.	152	12	54	52
257	88	Baldwin, Wm.	152	12	54	52
258	89	Baldwin, Wm.	152	12	54	52
259	90	Baldwin, Wm.	152	12	54	52
260	91	Baldwin, Wm.	152	12	54	52

[illegible][illegible]

225	220	Shirley Lake, S.D.	225	610.0	3.8	17.7	7.6
226	221	Shirley Lake, S.D.	226	610.2	3.8	17.7	7.6
227	222	Shirley Lake, S.D.	227	610.4	3.8	17.7	7.6
228	223	Shirley Lake, S.D.	228	610.6	3.8	17.7	7.6
229	224	Shirley Lake, S.D.	229	610.8	3.8	17.7	7.6
230	225	Shirley Lake, S.D.	230	611.0	3.8	17.7	7.6
231	226	Shirley Lake, S.D.	231	611.2	3.8	17.7	7.6
232	227	Shirley Lake, S.D.	232	611.4	3.8	17.7	7.6
233	228	Shirley Lake, S.D.	233	611.6	3.8	17.7	7.6
234	229	Shirley Lake, S.D.	234	611.8	3.8	17.7	7.6
235	230	Shirley Lake, S.D.	235	612.0	3.8	17.7	7.6
236	231	Shirley Lake, S.D.	236	612.2	3.8	17.7	7.6
237	232	Shirley Lake, S.D.	237	612.4	3.8	17.7	7.6
238	233	Shirley Lake, S.D.	238	612.6	3.8	17.7	7.6
239	234	Shirley Lake, S.D.	239	612.8	3.8	17.7	7.6
240	235	Shirley Lake, S.D.	240	613.0	3.8	17.7	7.6
241	236	Shirley Lake, S.D.	241	613.2	3.8	17.7	7.6
242	237	Shirley Lake, S.D.	242	613.4	3.8	17.7	7.6
243	238	Shirley Lake, S.D.	243	613.6	3.8	17.7	7.6
244	239	Shirley Lake, S.D.	244	613.8	3.8	17.7	7.6
245	240	Shirley Lake, S.D.	245	614.0	3.8	17.7	7.6
246	241	Shirley Lake, S.D.	246	614.2	3.8	17.7	7.6
247	242	Shirley Lake, S.D.	247	614.4	3.8	17.7	7.6
248	243	Shirley Lake, S.D.	248	614.6	3.8	17.7	7.6
249	244	Shirley Lake, S.D.	249	614.8	3.8	17.7	7.6
250	245	Shirley Lake, S.D.	250	615.0	3.8	17.7	7.6
251	246	Shirley Lake, S.D.	251	615.2	3.8	17.7	7.6
252	247	Shirley Lake, S.D.	252	615.4	3.8	17.7	7.6
253	248	Shirley Lake, S.D.	253	615.6	3.8	17.7	7.6
254	249	Shirley Lake, S.D.	254	615.8	3.8	17.7	7.6
255	250	Shirley Lake, S.D.	255	616.0	3.8	17.7	7.6
256	251	Shirley Lake, S.D.	256	616.2	3.8	17.7	7.6
257	252	Shirley Lake, S.D.	257	616.4	3.8	17.7	7.6
258	253	Shirley Lake, S.D.	258	616.6	3.8	17.7	7.6
259	254	Shirley Lake, S.D.	259	616.8	3.8	17.7	7.6
260	255	Shirley Lake, S.D.	260	617.0	3.8	17.7	7.6
261	256	Shirley Lake, S.D.	261	617.2	3.8	17.7	7.6
262	257	Shirley Lake, S.D.	262	617.4	3.8	17.7	7.6
263	258	Shirley Lake, S.D.	263	617.6	3.8	17.7	7.6
264	259	Shirley Lake, S.D.	264	617.8	3.8	17.7	7.6
265	260	Shirley Lake, S.D.	265	618.0	3.8	17.7	7.6
266	261	Shirley Lake, S.D.	266	618.2	3.8	17.7	7.6
267	262	Shirley Lake, S.D.	267	618.4	3.8	17.7	7.6
268	263	Shirley Lake, S.D.	268	618.6	3.8	17.7	7.6
269	264	Shirley Lake, S.D.	269	618.8	3.8	17.7	7.6
270	265	Shirley Lake, S.D.	270	619.0	3.8	17.7	7.6
271	266	Shirley Lake, S.D.	271	619.2	3.8	17.7	7.6
272	267	Shirley Lake, S.D.	272	619.4	3.8	17.7	7.6
2							

[illegible][illegible]

INDUSTRIALS—Continued

[illegible]**INSURANCE—Continued**[illegible]**PROPERTY—Continued**[illegible]

INV. TRUSTS—Continued.

INV. TRUSTS—Continued									
YR	High	Low	Stock	Price	±	Div	Yld	Conv	Yld
412	156	156	Central Inc.	60	+1	2.5	1.3	6.92	2.5
413	130	130	Chas. & Co.	130	0	0	0	0	0
414	455	455	Chas. & Co.	470	0	0	0	0	0
415	455	455	Chas. & Co.	470	0	0	0	0	0
416	109	109	Chas. & Co.	109	0	0	0	0	0
417	109	109	Chas. & Co.	109	0	0	0	0	0
418	109	109	Chas. & Co.	109	0	0	0	0	0
419	109	109	Chas. & Co.	109	0	0	0	0	0
420	109	109	Chas. & Co.	109	0	0	0	0	0
421	109	109	Chas. & Co.	109	0	0	0	0	0
422	109	109	Chas. & Co.	109	0	0	0	0	0
423	109	109	Chas. & Co.	109	0	0	0	0	0
424	109	109	Chas. & Co.	109	0	0	0	0	0
425	109	109	Chas. & Co.	109	0	0	0	0	0
426	109	109	Chas. & Co.	109	0	0	0	0	0
427	109	109	Chas. & Co.	109	0	0	0	0	0
428	109	109	Chas. & Co.	109	0	0	0	0	0
429	109	109	Chas. & Co.	109	0	0	0	0	0
430	109	109	Chas. & Co.	109	0	0	0	0	0
431	109	109	Chas. & Co.	109	0	0	0	0	0
432	109	109	Chas. & Co.	109	0	0	0	0	0
433	109	109	Chas. & Co.	109	0	0	0	0	0
434	109	109	Chas. & Co.	109	0	0	0	0	0
435	109	109	Chas. & Co.	109	0	0	0	0	0
436	109	109	Chas. & Co.	109	0	0	0	0	0
437	109	109	Chas. & Co.	109	0	0	0	0	0
438	109	109	Chas. & Co.	109	0	0	0	0	0
439	109	109	Chas. & Co.	109	0	0	0	0	0
440	109	109	Chas. & Co.	109	0	0	0	0	0
441	109	109	Chas. & Co.	109	0	0	0	0	0
442	109	109	Chas. & Co.	109	0	0	0	0	0
443	109	109	Chas. & Co.	109	0	0	0	0	0
444	109	109	Chas. & Co.	109	0	0	0	0	0
445	109	109	Chas. & Co.	109	0	0	0	0	0
446	109	109	Chas. & Co.	109	0	0	0	0	0
447	109	109	Chas. & Co.	109	0	0	0	0	0
448	109	109	Chas. & Co.	109	0	0	0	0	0
449	109	109	Chas. & Co.	109	0	0	0	0	0
450	109	109	Chas. & Co.	109	0	0	0	0	0
451	109	109	Chas. & Co.	109	0	0	0	0	0
452	109	109	Chas. & Co.	109	0	0	0	0	0
453	109	109	Chas. & Co.	109	0	0	0	0	0
454	109	109	Chas. & Co.	109	0	0	0	0	0
455	109	109	Chas. & Co.	109	0	0	0	0	0
456	109	109	Chas. & Co.	109	0	0	0	0	0
457	109	109	Chas. & Co.	109	0	0	0	0	0
458	109	109	Chas. & Co.	109	0	0	0	0	0
459	109	109	Chas. & Co.	109	0	0	0	0	0
460	109	109	Chas. & Co.	109	0	0	0	0	0
461	109	109	Chas. & Co.	109	0	0	0	0	0
462	109	109	Chas. & Co.	109	0	0	0	0	0
463	109	109	Chas. & Co.	109	0	0	0	0	0
464	109	109	Chas. & Co.	109	0	0	0	0	0
465	109	109	Chas. & Co.	109	0	0	0	0	0
466	109	109	Chas. & Co.	109	0	0	0	0	0
467	109	109	Chas. & Co.	109	0	0	0	0	0
468	109	109	Chas. & Co.	109	0	0	0	0	0
469	109	109	Chas. & Co.	109	0	0	0	0	0
470	109	109	Chas. & Co.	109	0	0	0	0	0
471	109	109	Chas. & Co.	109	0	0	0	0	0
472	109	109	Chas. & Co.	109	0	0	0	0	0
473	109	109	Chas. & Co.	109	0	0	0	0	0
474	109	109	Chas. & Co.	109	0	0	0	0	0
475	109	109	Chas. & Co.	109	0	0	0	0	0
476	109	109	Chas. & Co.	109	0	0	0	0	0
477	109	109	Chas. & Co.	109	0	0	0	0	0
478	109	109	Chas. & Co.	109	0	0	0	0	0
479	109	109	Chas. & Co.	109	0	0	0	0	0
480	109	109	Chas. & Co.	109	0	0	0	0	0
481	109	109	Chas. & Co.	109	0	0	0	0	0
482	109	109	Chas. & Co.	109	0	0	0	0	0
483	109	109	Chas. & Co.	109	0	0	0	0	0
484	109	109	Chas. & Co.	109	0	0	0	0	0
485	109	109	Chas. & Co.	109	0	0	0	0	0
486	109	109	Chas. & Co.	109	0	0	0	0	0
487	109	109	Chas. & Co.	109	0	0	0	0	0
488	109	109	Chas. & Co.	109	0	0	0	0	0
489	109	109	Chas. & Co.	109	0	0	0	0	0
490	109	109	Chas. & Co.	109	0	0	0	0	0
491	109	109	Chas. & Co.	109	0	0	0	0	0
492	109	109	Chas. & Co.	109	0	0	0	0	0
493	109	109	Chas. & Co.	109	0	0	0	0	0
494	109	109	Chas. & Co.	109	0	0	0	0	0
495	109	109	Chas. & Co.	109	0	0	0	0	0
496	109	109	Chas. & Co.	109	0	0	0	0	0
497	109	109	Chas. & Co.	109	0	0	0	0	0
498	109	109	Chas. & Co.	109	0	0	0	0	0
499	109	109	Chas. & Co.	109	0	0	0	0	0
500	109	109	Chas. & Co.	109	0	0	0	0	0
501	109	109	Chas. & Co.	109	0	0	0	0	0
502	109	109	Chas. & Co.	109	0	0	0	0	0
503	109	109	Chas. & Co.	109	0	0	0	0	0
504	109	109	Chas. & Co.	109	0	0	0	0	0
505	109	109	Chas. & Co.	109	0	0	0	0	0
506	109	109	Chas. & Co.	109	0	0	0	0	0
507	109	109	Chas. & Co.	109	0	0	0	0	0
508	109	109	Chas. & Co.	109	0	0	0	0	0
509	109	109	Chas. & Co.	109	0	0	0	0	0
510	109	109	Chas. & Co.	109	0	0	0	0	0
511	109	109	Chas. & Co.	109	0	0	0	0	0
512	109	109	Chas. & Co.	109	0	0	0	0	0
513	109	109	Chas. & Co.	109	0	0	0	0	0
514	109	109	Chas. & Co.	109	0	0	0	0	0
515	109	109	Chas. & Co.	109	0	0	0	0	0
516	109	109	Chas. & Co.	109	0	0	0	0	0
517	109	109	Chas. & Co.	109	0	0	0	0	0
518	109	109	Chas. & Co.	109	0	0	0	0	0
519	109	109	Chas. & Co.	109	0	0	0	0	0
520	109	109	Chas. & Co.	109	0	0	0	0	0
521	109	109	Chas. & Co.	109	0	0	0	0	0
522	109	109	Chas. & Co.	109	0	0	0	0	0
523	109	109	Chas. & Co.	109	0	0	0	0	0
524	109	109	Chas. & Co.	109	0	0	0	0	0
525	109	109	Chas. & Co.	109	0	0	0	0	0
526	109	109	Chas. & Co.	109	0	0	0	0	0
527	109	109	Chas. & Co.	109	0	0	0	0	0
528	109	109	Chas. & Co.	109	0	0	0	0	0
529	109	109	Chas. & Co.	109	0	0	0	0	0
530	109	109	Chas. & Co.	109	0	0	0	0	0
531	109	109	Chas. & Co.	109	0	0	0	0	0
532	109	109	Chas. & Co.	109	0	0	0	0	0
533	109	109	Chas. & Co.	109	0	0	0	0	0
534	109	109	Chas. & Co.	109	0	0	0	0	0
535	109	109	Chas. & Co.	109	0	0	0	0	0
536	109	109	Chas. & Co.	109	0	0	0	0	0
537	109	109	Chas. & Co.	109	0	0	0	0	0
538	109	109	Chas. & Co.	109	0	0	0	0	0
539	109	109	Chas. & Co.	109	0	0	0	0	0
540	109	109	Chas. & Co.	109	0	0	0	0	0
541	109	109	Chas. & Co.	109	0	0	0	0	0
542	109	109	Chas. & Co.	109	0	0	0	0	0
543	109	109	Chas. & Co.	109	0	0	0	0	0
544	109	109	Chas. & Co.	109	0	0	0	0	0
545	109	109	Chas. & Co.	109	0	0	0	0	0
546	109	109	Chas. & Co.	109	0	0	0	0	0
547	109	109	Chas. & Co.	109	0	0	0	0	0
548	109	109	Chas. & Co.	109	0	0	0	0	0
549	109	109	Chas. & Co.	109	0	0	0	0	0
550	109	109	Chas. & Co.	109	0	0	0	0	0
551	109	109	Chas. & Co.	109	0	0	0	0	0
552	109	109	Chas. & Co.	109	0	0	0	0	0
553	109	109	Chas. & Co.	109	0	0	0	0	0
554	109	109	Chas. & Co.	109	0	0	0	0	0
555	109	109	Chas. & Co.	109	0	0	0	0	0
556	109	109	Chas. & Co.	109	0	0	0	0	0
557	109	109	Chas. & Co.	109	0	0	0	0	0
558	109	109	Chas. & Co.	109	0	0	0	0	0
559	109	109	Chas. & Co.	109	0	0	0	0	0
560	109	109	Chas. & Co.	109	0	0	0	0	0
561	109	109	Chas. & Co.	109	0	0	0	0	0
562	109	109	Chas. & Co.	109	0	0	0	0	0
563	109	109	Chas. & Co.	109	0	0	0	0	0
564	109	109	Chas. & Co.	109	0	0	0	0	0
565	109	109	Chas. & Co.	109	0	0	0	0	0
566	109								

FINANCE, LAND—Continued[illegible]

On Land and On Sea

Hitachi Zosen
Kabushiki Kaisha
(Hitachi Shipbuilding & Engineering Company Limited)

6-14, Edobori 1-chome, Nishi-ku, Osaka 550, Japan

MINES—Continued

[illegible]

MISCELLANEOUS

9	9	Burma Mines 17 1/2	9	-----	-----	-----
900	220	Cons. Murch. 10	230	-----	Q30c	2.6 7.8
490	245	Norhgate CS1	285	-----	-----	-----
195	164	R.T.Z.	193	+5	18.5	Q31 6.7
46 1/2	31	Subma Tods. CS1	33	+1	-----	-----
500	750	Tara Exptn. S1	800	-----	-----	-----
45	43	Travels & Marine Ltd.	42	-----	1 1/2	2.5 4.3

147	120	Yusufi, Mansour 194	147	+1	Q7c	0	23
-----	-----	---------------------	-----	----	-----	---	----

NOTES

*Unless otherwise indicated, prices and net dividends are in cents and denominations are 25¢. Estimated price/earnings ratios and covers are based on latest annual reports and accounts

Fields are based to middle prices, are gross, adjusted to ACT of

per cent, and allow for value of declared distributions and securities with distributions other than sterling as indicated in the following:

Sterling distributed securities which include income dollar premium.

"A" Stock.

"B" Stock.

Dividends were marked this have been adjusted to allow for rights taken for cash.

Interim issue increased or resumed.

Dividend suspended or resumed or discontinued.

Tax-free to non-residents on application.

Dividend suspended or resumed.

Unlisted security.

Prices at time of suspension.

Indicated dividend after preceding scrip and yield rights cover relates to previous dividend or forecast.

For previous dividend.

Merger bid or reorganization in progress.

Not comparable.

Dividend reduced (final and/or) reduced earnings indicated.

Forecast dividend; cover on earnings updated by latest interim dividend.

Cover allows for conversion of shares not now ranking for dividend.

Dividend suspended or resumed.

Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

Ending final dividend declaration.

Regional prices.

No par value.

Figures based on prospectus or other official estimate, C. cents, D. Dividend rate paid or payable on part of share, E. Ending final dividend, F. Forecast dividend, Redemption yield, F. Flat yield, G. Assumed dividend and yield, H. Assumed dividend and yield after scrip taken, I. Interim dividend, J. Joint dividend, K. Known dividend, L. Latest dividend, M. Most recent dividend, N. Not comparable, O. Official estimate, P. Previous year's earnings, Q. Rights issue pending or Earnings suspended, R. Rights issue, S. Special dividend, T. Unlisted dividend and yield exclude a special payment, U. Unlisted dividend cover relates to previous dividend, V/E ratio based on previous year's earnings, W. Tax free up to 20% in the U.S. V/E ratio, X. Dividend and yield based on prospectus or other official estimate based on merger terms, Z. Dividend and yield include a special payment; Cover does not apply in special payment.

Dividend suspended or resumed.

Preferred, C. Canadian, D. Cover and P/E ratio exclude prospectus, E. U.S. company, F. Forecast dividend, G. Assumed dividend and yield based on prospectus or other official estimates for 1976, H. G. Assumed dividend and yield after pending scrip and yield rights taken, I. Interim dividend, J. Joint dividend, K. Known dividend, L. Latest dividend, M. Most recent dividend, N. Not comparable, O. Official estimate for 1976-77, P. Previous year's earnings, Q. Rights issue pending or Earnings suspended, R. Rights issue, S. Special dividend, T. Unlisted dividend and yield exclude a special payment, U. Unlisted dividend cover relates to previous dividend, V/E ratio based on previous year's earnings, W. Tax free up to 20% in the U.S. V/E ratio, X. Dividend and yield based on prospectus or other official estimates for 1977, Y. Dividend and yield based on prospectus or other official estimates for 1978, Z. Dividend total to date, AA. Yield based on Treasury Bill Rate stays unchanged until maturity.

Observation: n = no dividend; s = scrip issue; ex = rights; ex ex = at ex capital distribution.

This service is available to every Company dealt in on
Stock Exchanges throughout the United Kingdom for a
fee of £400 per annum for each security.

[illegible]

OPTIONS

MONTHLY CALL RATES			
Distillers			
Barrow	51	I.C.C.	33
1st Payment	50	Investment	30
2nd Payment	49	Improv.	26
3rd Payment	48	Improv.	26
4th Payment	47	Improv.	26
5th Payment	46	Improv.	26
6th Payment	45	Improv.	26
7th Payment	44	Improv.	26
8th Payment	43	Improv.	26
9th Payment	42	Improv.	26
10th Payment	41	Improv.	26
11th Payment	40	Improv.	26
12th Payment	39	Improv.	26
13th Payment	38	Improv.	26
14th Payment	37	Improv.	26
15th Payment	36	Improv.	26
16th Payment	35	Improv.	26
17th Payment	34	Improv.	26
18th Payment	33	Improv.	26
19th Payment	32	Improv.	26
20th Payment	31	Improv.	26
21st Payment	30	Improv.	26
22nd Payment	29	Improv.	26
23rd Payment	28	Improv.	26
24th Payment	27	Improv.	26
25th Payment	26	Improv.	26
26th Payment	25	Improv.	26
27th Payment	24	Improv.	26
28th Payment	23	Improv.	26
29th Payment	22	Improv.	26
30th Payment	21	Improv.	26
31st Payment	20	Improv.	26
32nd Payment	19	Improv.	26
33rd Payment	18	Improv.	26
34th Payment	17	Improv.	26
35th Payment	16	Improv.	26
36th Payment	15	Improv.	26
37th Payment	14	Improv.	26
38th Payment	13	Improv.	26
39th Payment	12	Improv.	26
40th Payment	11	Improv.	26
41st Payment	10	Improv.	26
42nd Payment	9	Improv.	26
43rd Payment	8	Improv.	26
44th Payment	7	Improv.	26
45th Payment	6	Improv.	26
46th Payment	5	Improv.	26
47th Payment	4	Improv.	26
48th Payment	3	Improv.	26
49th Payment	2	Improv.	26
50th Payment	1	Improv.	26
51st Payment	0	Improv.	26
52nd Payment	0	Improv.	26
53rd Payment	0	Improv.	26
54th Payment	0	Improv.	26
55th Payment	0	Improv.	26
56th Payment	0	Improv.	26
57th Payment	0	Improv.	26
58th Payment	0	Improv.	26
59th Payment	0	Improv.	26
60th Payment	0	Improv.	26
61st Payment	0	Improv.	26
62nd Payment	0	Improv.	26
63rd Payment	0	Improv.	26
64th Payment	0	Improv.	26
65th Payment	0	Improv.	26
66th Payment	0	Improv.	26
67th Payment	0	Improv.	26
68th Payment	0	Improv.	26
69th Payment	0	Improv.	26
70th Payment	0	Improv.	26
71st Payment	0	Improv.	26
72nd Payment	0	Improv.	26
73rd Payment	0	Improv.	26
74th Payment	0	Improv.	26
75th Payment	0	Improv.	26
76th Payment	0	Improv.	26
77th Payment	0	Improv.	26
78th Payment	0	Improv.	26
79th Payment	0	Improv.	26
80th Payment	0	Improv.	26
81st Payment	0	Improv.	26
82nd Payment	0	Improv.	26
83rd Payment	0	Improv.	26
84th Payment	0	Improv.	26
85th Payment	0	Improv.	26
86th Payment	0	Improv.	26
87th Payment	0	Improv.	26
88th Payment	0	Improv.	26
89th Payment	0	Improv.	26
90th Payment	0	Improv.	26
91st Payment	0	Improv.	26
92nd Payment	0	Improv.	26
93rd Payment	0	Improv.	26
94th Payment	0	Improv.	26
95th Payment	0	Improv.	26
96th Payment	0	Improv.	26
97th Payment	0	Improv.	26
98th Payment	0	Improv.	26
99th Payment	0	Improv.	26

INSURANCE

[illegible]

77	Ests. Prop. Inv.	95	+3	+1.01	3.4	1.6	26.3
80	Evans Leeds	85		+1.16	2.4	2.1	30.9
88	Fairview Ests. 10p.	109	+2	+5.68	2.4	7.5	(6.0)
7 1/2	Gilgate 10p.	7 1/2					

[illegible]

106	Ashdown Inv.	115	+2	4.04	1.0	5.3	29
49	Atlanta Bk. Hq.	58	+2	0.5	1.0	1.3	65
69	Atlantic Ins.	78	+1	0.41	4.5	0.8	43
51	Atlas Elec.	55	-2	1.62	1.1	4.5	31

[illegible][illegible]

25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227	1228	1229	1230	1231	1232	1233	1234	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FINANCE							
500	424	3mg. Am. Coal 50c.	500	---	Q60c	3.4	7.2
297	246	Anglo Amer. 10c.	294	-3	Q63c	2.0	6.7
417	414	Am. Am. Gold R1	417	---	Q165c	1.1	5.8

100	627	APC-Van Sols	550	Q105C	1.0	1.0
107	628	APC-Van Sols	550	Q105C	1.0	1.0
110	629	APC-Van Sols	550	Q105C	1.0	1.0
113	630	APC-Van Sols	550	Q105C	1.0	1.0
116	631	APC-Van Sols	550	Q105C	1.0	1.0
119	632	APC-Van Sols	550	Q105C	1.0	1.0
122	633	APC-Van Sols	550	Q105C	1.0	1.0
125	634	APC-Van Sols	550	Q105C	1.0	1.0
128	635	APC-Van Sols	550	Q105C	1.0	1.0
131	636	APC-Van Sols	550	Q105C	1.0	1.0
134	637	APC-Van Sols	550	Q105C	1.0	1.0
137	638	APC-Van Sols	550	Q105C	1.0	1.0
140	639	APC-Van Sols	550	Q105C	1.0	1.0
143	640	APC-Van Sols	550	Q105C	1.0	1.0
146	641	APC-Van Sols	550	Q105C	1.0	1.0
149	642	APC-Van Sols	550	Q105C	1.0	1.0
152	643	APC-Van Sols	550	Q105C	1.0	1.0
155	644	APC-Van Sols	550	Q105C	1.0	1.0
158	645	APC-Van Sols	550	Q105C	1.0	1.0
161	646	APC-Van Sols	550	Q105C	1.0	1.0
164	647	APC-Van Sols	550	Q105C	1.0	1.0
167	648	APC-Van Sols	550	Q105C	1.0	1.0
170	649	APC-Van Sols	550	Q105C	1.0	1.0
173	650	APC-Van Sols	550	Q105C	1.0	1.0
176	651	APC-Van Sols	550	Q105C	1.0	1.0
179	652	APC-Van Sols	550	Q105C	1.0	1.0
182	653	APC-Van Sols	550	Q105C	1.0	1.0
185	654	APC-Van Sols	550	Q105C	1.0	1.0
188	655	APC-Van Sols	550	Q105C	1.0	1.0
191	656	APC-Van Sols	550	Q105C	1.0	1.0
194	657	APC-Van Sols	550	Q105C	1.0	1.0
197	658	APC-Van Sols	550	Q105C	1.0	1.0
200	659	APC-Van Sols	550	Q105C	1.0	1.0
203	660	APC-Van Sols	550	Q105C	1.0	1.0
206	661	APC-Van Sols	550	Q105C	1.0	1.0
209	662	APC-Van Sols	550	Q105C	1.0	1.0
212	663	APC-Van Sols	550	Q105C	1.0	1.0
215	664	APC-Van Sols	550	Q105C	1.0	1.0
218	665	APC-Van Sols	550	Q105C	1.0	1.0
221	666	APC-Van Sols	550	Q105C	1.0	1.0
224	667	APC-Van Sols	550	Q105C	1.0	1.0
227	668	APC-Van Sols	550	Q105C	1.0	1.0
230	669	APC-Van Sols	550	Q105C	1.0	1.0
233	670	APC-Van Sols	550	Q105C	1.0	1.0
236	671	APC-Van Sols	550	Q105C	1.0	1.0
239	672	APC-Van Sols	550	Q105C	1.0	1.0
242	673	APC-Van Sols	550	Q105C	1.0	1.0
245	674	APC-Van Sols	550	Q105C	1.0	1.0
248	675	APC-Van Sols	550	Q105C	1.0	1.0
251	676	APC-Van Sols	550	Q105C	1.0	1.0
254	677	APC-Van Sols	550	Q105C	1.0	1.0
257	678	APC-Van Sols	550	Q105C	1.0	1.0
260	679	APC-Van Sols	550	Q105C	1.0	1.0
263	680	APC-Van Sols	550	Q105C	1.0	1.0
266	681	APC-Van Sols	550	Q105C	1.0	1.0
269	682	APC-Van Sols	550	Q105C	1.0	1.0
272	683	APC-Van Sols	550	Q105C	1.0	1.0
275	684	APC-Van Sols	550	Q105C	1.0	1.0
278	685	APC-Van Sols	550	Q105C	1.0	1.0
281	686	APC-Van Sols	550	Q105C	1.0	1.0
284	687	APC-Van Sols	550	Q105C	1.0	1.0

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FINANCIAL TIMES

Thursday March 30 1978

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Go-ahead for £435m. petrochemical plant

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE GOVERNMENT yesterday over-ruled objections from protest groups and gave the go-ahead for a £435m. petrochemical complex to be built at Mossburn, Fife, based on natural gas from the Brent Field.

The decision was welcomed by Shell and Esso who want jointly to build a gas separation plant, and by Esso Chemical, which has plans to build an associated ethane cracker.

Esso Chemical will not make a final decision until it has weighed up the demand for ethylene and considered other factors at the end of the year.

Outline planning consent has also been given for the land around the complex to be used by related industries, using products from the cracker.

Mr. Bruce Millan, Scottish Secretary, delayed his decision by almost three months while he studied a submission from objectors.

This had expressed fears that radio transmissions in the area

around the Firth of Forth from military and commercial sources could pose a safety risk by igniting any escaping gas.

Because of this, Mr. Millan has made the consent provisional and given protesters 28 days to make further representations to him.

But it is clear from the conditions imposed on this point that final permission to build is virtually certain.

Mr. Millan has accepted the advice of the Health and Safety Executive that no conclusive evidence exists of any radio hazard, and that even if a full study of the problem showed that such a risk was possible, it should be resolved by removing the source of transmission rather than cancelling the project itself.

More than 60 conditions are attached to the consent dealing with environmental aspects, safety, and pollution.

These are being studied by the developing companies, but many were raised before the public

inquiry last year and have already been accepted by the companies.

Local authorities in Fife welcomed the project as providing jobs in an area of high unemployment. Little criticism has come from Mossburn itself.

The plant will receive gas via the terminal now under construction on the coast at St. Fergus, north of Aberdeen. A 130-mile pipeline will be built overland to Fife, but already, objections to the proposed route have come from landowners.

The matter is now with the Energy Department, which will have to decide if a new public inquiry is needed.

Shell and Esso hope to have the plant in operation by 1980. They have already contracted to sell methane from the Brent Field to the British Gas Corporation and to export propane and butane to Northern Liquid Fuel International of Omaha, a 10-year contract that could be worth \$100m. a year.

Disagreement on Rhodesia's new Cabinet

BY TONY HAWKINS

SALISBURY, March 29.

RHODESIA'S four-man, black-dominated executive council apparently failed to agree at a meeting yesterday on the allocation of Cabinet portfolios for a new multi-racial Government. At the same time, combined operations headquarters played down reports of a major guerrilla incursion across the country's eastern border.

The names of the nine white and nine black Cabinet Ministers who will share portfolios were to have been announced this morning, but the executive council meeting broke up after an hour and a half when an agreement to meet again tomorrow was not reached.

It was not clear whether the disagreement was between the three black parties or whether it reflected efforts by the white Government to ensure that certain portfolios were held by Chief Chirau's Zimbabwe United People's Party rather than Mr. Sithole's African National Congress.

The key portfolios are presumably those of combined operations, law and order, foreign affairs, information and internal affairs.

The economic ministries—Finance, transport, agriculture—are not thought likely to be major bones of contention.

Today's meeting was overshadowed by two events: the reports of a major guerrilla incursion into eastern Rhodesia by members of Mr. Robert Mugabe's Zanu faction of the Patriotic Front and growing concern in the capital that the Carter Administration is on the brink of denouncing the internal settlement agreement as completely unacceptable.

Mr. Ian Smith's Government renewed hopes, Page 3

S. Africa introduces tax concessions

BY QUENTIN PEEL

JOHANNESBURG, March 29.

SOUTH AFRICA today introduced significant tax concessions for companies and individuals, aimed at a limited reduction of the country's depressed economy and "surmounting those forces bent on destruction."

They were announced by Mr. Owen Horwood, Minister of Finance, in his annual budget. He also introduced new restrictions on holders of securities and the mechanism through which foreign investors buy and sell locally listed shares.

He left unchanged, however, the rules for remitting overseas the proceeds from the sale of direct investment and funds arising from the sale of immovable property in the Republic.

Mr. Horwood also announced a new financial instrument, securities and bonds, which would now be the only bond available to securities and holders wishing to transfer freely their funds overseas.

Up till now, securities and purchasers have been able to buy a wider range of government stocks. The redemption period has been five years, whereas the new bonds have a minimum redemption period of seven years.

The Minister, holding out the prospect of renewed economic growth with the tax concessions, also announced the introduction of an across-the-board sales tax, R200m.

Tory advertising plan

BY MICHAEL THOMPSON-NOEL

FOR THE FIRST time in 20 years the Conservative Party is to employ the creative talents of a major advertising agency in its run-up to the general election.

It has chosen Saatchi and Saatchi Garland-Compton, the sixth biggest agency, reported advertising billings of which last year totalled £37.4m.

Saatchi is renowned for stylish, aggressive, highly effective campaigns for clients including Procter and Gamble, Danlop, United Biscuits, Brutus Jeans, British Leyland and Rowntree Macintosh. It

has produced eye-catching work for the Health Education Council on smoking and on family planning.

Since the Macmillan era, when the Conservatives employed Colman Prentiss and Varley, the party has used advisory committees to recommend advertising strategies, and has relied on agencies only to handle buying of media space.

The appointment of Saatchi is thus thought to reflect a major change in Tory philosophy.

Marketing, Page 15

Casino booster for Ladbroke

THE LEX COLUMN

There was a strongly technical flavour to yesterday's strength of equities, ahead of possible new time buying after hours for the next account, which covers the Budget. Stores led the way, with the sector index up 21 per cent. But gilt-edged continued on their nervous tack—the F.T. Government Securities Index has now fallen on six out of seven trading days since the last money supply figures were published.

Ladbroke Group

In achieving the profits forecast of just over £24m, pre-tax made two months ago during the Leisure and General takeover struggle Ladbroke Group has disclosed the hefty contribution made by the casino interests to the overall growth of 35 per cent. in 1977. Against the background of a 50 per cent. rise in the drop (cash changed for chips) in London casinos, Ladbroke's profits from this activity jumped from some £6m. to £13m. The challenge of the current year will be to keep up a reasonable overall growth rate given an inevitable slowdown in the dizzy advance by casinos—though turnover here so far in 1978 has been some 10 per cent. ahead of the comparable 1977 returns, and the group will be able to count on a first time contribution from the Iranian casino on the Island of Kish in the Persian Gulf.

In fact Ladbroke is optimistic about prospects elsewhere especially in hotels, property and housebuilding, while the retail betting division reports a good start to the year despite the impact of severe weather on the racing fixture list. Including a contribution from L and G the group could be heading for a further solid advance to £31m. or so in 1978, a gain of over a quarter, though the improvement might not be much more than half as much at the earnings per share level. The shares offer decent value on a yield of 5.9 per cent. and an historic P/E of 6.3 (or just over 8 fully taxed) but there could be a degree of nervousness ahead of this summer's report from the Royal Commission on Gambling.

Flat says it gained a few points in its car market share in Italy during 1977 while in Europe as a whole its share is also up a little at around 121 per cent. As for 1978, Fiat talks of it being a difficult year but by all accounts disclosed profits—stated at Lire 63bn. for Fiat SpA in 1977—should be about the same. Fiat is maintaining the dividend at Lire 130, but through a capital redemption and distribution scheme, shareholders should get 10 per cent. more than last year.

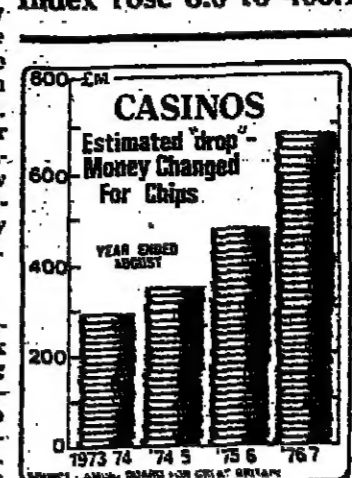
With the exception of some mildly uninspiring figures from Legal and General, yesterday's clutch of 1977 results from four life insurance groups was rather encouraging for a sector which has been outperforming the market since half way through last year. The figures from Equity and Law, although positively skeletal, appear to be ahead of market targets. The

Life insurance

Fiat

Fiat is planning to provide its shareholders with two sets of accounts for 1977 in a few weeks' time. One version will be the usual set of Italian statutory accounts—covering whatever happens not to have

Index rose 8.0 to 468.1



been decentralised into subsidiaries—and the other will be a presentation of the same unhelpful figures in the Anglo-Saxon style, with categories like fixed assets, current assets etc. in the balance sheet.

It seems that the planned consolidation of the Fiat accounts is still up to three years off, and even then the figures will probably not be audited, at least for the first few years. The only consolidated figure which Fiat is prepared to reveal at this stage is turnover, which is said to have jumped by a quarter to Lire 11,500bn. in 1977, presumably reflecting Fiat's share of the European car market boom.

South Africa

The 1978-79 South African budget is more expansionary than some observers had been expecting and it seems clear that with a token 0.5 per cent. rise in real GDP in 1977, the South African Government is anxious to increase the growth rate at all costs. The key budget measures involve a reduction in direct taxation and an increase in indirect taxation. Expenditure is forecast to rise by 8 per cent. and revenue by 6 per cent. and the only slight surprise is the 6 per cent. cut-back in defence spending.

The authorities have also tightened up on non-resident purchases of securities and, last year, many foreign investors, in particular the Swiss, were buying government bonds on effective redemption yields of up to 26 per cent. using the securities through the official exchange rate. Under the new rules this privilege is now restricted to just one special issue—a 6 per cent. securities fund bond. This will be non-negotiable and freely transferable only after seven as opposed to five years. This should curb the sizeable foreign punting that took place in South African bonds last year and, incidentally, make it slightly harder for foreign companies to disinvest from South Africa.

Life insurance

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Life insurance

Fiat

Power workers expected to support pay policy

BY CHRISTIAN TYLER, LABOUR EDITOR

THE UNEXPECTED success of the Government's unilateral pay policy is likely to be crowned by the outcome of a secret ballot of power workers, whose pay negotiations threatened at one stage to undo the whole wage strategy.

The chief negotiator for the industry's second largest union, the General and Municipal Workers' Union, which is particularly strong in the power stations, predicted last night that the pay offer would be accepted.

Mr. Jack Biggin, national officer, told a conference of 50 lay delegates of the union yesterday that the pay offer, 10 per cent. on earnings plus an

average £6 a week for self-financing productivity, was the best that could be negotiated.

He said later that the mood of the conference appeared to be for acceptance, though no recommendation will be attached to the ballot papers to be sent to the 50,000 manual workers.

Some leaders of last autumn's unofficial action, which backed out large parts of the country, were at the conference but were given short shrift, Mr. Biggin said.

Some militants have already said they think the postal ballot, only the second in the history of the industry, will show acceptance and have said

that they will not contest that decision.

The ballot, to be conducted by the Electoral Reform Society, closes on April 25. Workers will be asked if they accept an offer from the Electricity Council which adds between 5 and 6 per cent. for productivity to the basic 10 per cent. rise. For some workers the total package could be worth as much as 21 per cent.

Mr. Biggin would mean that the executive committees of the four unions involved would consider whether to call official industrial action. This would certainly bring confrontation with the Government.

Civil Service pay Page 8

Steel scrap prices likely to rise

BY ROY HODSON

THE BUYING prices for steel scrap—a useful barometer of industrial activity—are to be raised by the British Steel Corporation next week by between 12 per cent. and 18 per cent.

The higher prices reflect a quickening of demand for British steel in the home market.

The EEC Davignon Plan to protect home markets against foreign steel imports is now improving the order books of British Steel and private sector steelmakers.

Prices of most common types of scrap being bought by steelworks for between £25 and £28 a tonne will go up by about 25

a tonne. Increases of as much as £5 a tonne are expected on the prices of the best quality grades.

Scrap merchants are confident that they will be offered the higher prices, although British Steel has not made any announcement of its intentions yet.

There is some excitement in the 0.5m. tonnes-a-month scrap trade over the price movements. They will present the first general increases in scrap trading prices since the spiral into depression two years ago, when prices for steel scrap were slashed from £50 a tonne to £25 a tonne within a few months.

The scrap trade has been in the doldrums ever since. Export

business has been slow and British Steel has cut its scrap intake to a small percentage of usual levels because of the crisis in steel demand.

Private sector steel companies have been active in the market with scrap purchases for the past few weeks and some firms have raised their prices.

The first new British Steel orders at higher prices are expected to be placed in the South Yorkshire area, where the Corporation's concentration of electric furnaces uses 30 per cent. of all the scrap bought by the Corporation.

EEC proposal dropped, Page 2
U.S. price rise, Page 4

Weather

U.K. TODAY
SHOWERS, sunny intervals.
London, S.E., E. England,
Midlands

Showers early then mainly dry. Max. 11-13C (52-55F).
S.W. England, Wales, Isle of Man, N. Ireland

Sunny periods some scattered showers. Max. 12C (54F).
Lakes, N.W., N.E., Cent. N. England, Borders, S.W. Scotland

Showers, sunny periods. Max. 10-11C (50-52F).
Rest of Scotland

Showers, bright or sunny intervals. Max. 8-10C (46-50F).
Outlook: Rain but bright intervals later.

BUSINESS CENTRES

City	Y'day	Mid-day	Y'day	Mid-day
Amsterdam	11.32	Madrid	13.55	13.55
Algeria	11.32	Manila	13.55	13.55
Bahia	11.32	Mexico	13.55	13.55
Barcelona	11.32	Montreal	13.55	13.55
Belgium	11.32	Munich	13.55	13.55
Bombay	11.32	Newcastle	13.55	13.55
Buenos Aires	11.32	New York	13.55	13.55
Calcutta	11.32	Ottawa	13.55	13.55
Canton	11.32	Paris	13.55	13.55
Cebu	11.32	Perth	13.55	13.55
Colon	11.32	Puerto Rico	13.55	13.55
Hankow	11.32	Rangoon	13.55	13.55
Hong Kong	11.32	San Francisco	13.55	13.55
Kobe	11.32	Singapore	13.55	13.55
London	11.32	Sydney	13.55	13.55
Lyons	11.32	Taipei	13.55	13.55
Manila	11.32	Tokyo	13.55	13.55
Medan	11.32	Winnipeg	13.55	13.55
Osaka	11.32	Zurich	13.55	13.55

HOLIDAY RESORTS

Algeria	11.32	Jersey	13.55	13.55
Amsterdam	11.32	Las Palmas	13.55	13.55
Bahia	11.32	Malaga	13.55	13.55
Barcelona	11.32	Marbella	13.55	13.55
Belgium	11.32	Madrid	13.55	13.55
Bombay	11.32	Manila	13.55	13.55
Buenos Aires	11.32	Mexico	13.55	13.55
Calcutta	11.32	Montreal	13.55	13.55
Canton	11.32	Munich	13.55	13.55
Cebu	11.32	Newcastle	13.55	13.55
Colon	11.32	New York	13.55	13.55
Hankow	11.32	Ottawa	13.55	13.55
Hong Kong	11.32	Paris	13.55	13.55
Kobe	11.32	Perth	13.55	13.55
London	11.32	Puerto Rico	13.55	13.55
Lyons	11.32	Rangoon	13.55	13.55
Manila	11.32	San Francisco	13.55	13.55
Medan	11.32	Singapore	13.55	13.55
Osaka	11.32	Sydney	13.55	13.55
Paris	11.32	Taipei	13.55	13.55
Perth	11.32	Tokyo	13.55	13.55
Puerto Rico	11.32	Winnipeg	13.55	13.55
Rangoon	11.32	Zurich	13.55	13.55

Big building societies ready to help Grays

BY DAVID CHURCHILL

THE FIVE biggest building societies are believed ready to step in to safeguard depositors with the Grays Building Society, Essex, which has closed its doors after the discovery of "serious irregularities" in its accounts.

The move by the big societies follows urgent talks at the Building Societies' Association on how to prevent panic withdrawals when the society is reopened, probably on Monday, and any general loss of confidence in the building society movement.

The possibility of a merger with a larger society, such as the Woolwich Equitable in south-east London, has not been ruled out. Woolwich executives are

carrying out an investigation of Grays' accounts and activities on behalf of the association. Their findings, with details of the rescue operation, are expected to be announced tomorrow.

The "irregularities" in Grays' accounts were brought to the attention of the chief registrar of friendly societies—the movement's watchdog—after the recent death of Mr. Harold Jaggar, the society's chairman and secretary.

The consortium of societies asked to provide backing for any rescue operation are believed to be the Halifax, Abbey National, Leeds Permanent, Nationwide and Woolwich Equitable.

Could it happen again, Page 1

Import curbs urged to save jobs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WARNING that unemployment in the U.K. could rise to 4.5m. by 1990 unless current economic policies are changed, or mass emigration occurs, comes today from a group of leading Cambridge economists.

The annual review of the Cambridge Economic Policy Group, headed by Mr. Wynne Godley, argues that policies to reverse Britain's industrial decline—increasing at least a 50 per cent. increase in manufacturing investment for a decade to prevent high unemployment—will not work without extensive protection by means of import controls or other discrimination in favour of home industries.

The group suggests that a genuine international solution to the problem of differing growth rates should involve assistance by the relatively successful countries to the others by budgetary trans-

fers and other means along the lines of U.K. regional policy and the U.S. Marshall Plan in Europe after the war.

The review claims that the group's warnings over the last six years about a growing depression with flat production and rising unemployment have been confirmed.

The group says it is wrong to shift the blame for the U.K.'s position on to excessively contractionary policies abroad.

"According to our calculations the U.K.'s trade performance looks like being so poor that even with a rapid growth of world trade it would still be impossible to restore full employment without radically new policies."

Different approaches are compared and the group suggests that on the basis of orthodox policies, aimed at achieving current account surpluses to prevent

a depreciation of sterling, the future rate of growth of Gross Domestic Product would probably have to be held down to below 3 per cent. a year up to 1980, below 2 per cent. a year in the early 1980s and to zero by the end of the 1980s.

On this basis, unemployment would rise to 1.5m. in 1980, 2.5m. in 1985 and to 4.5m. in 1990.

A strategy of continuous devaluation would hold unemployment at about its present level although it is described as impractical because, even with strict control of money wages it would require a reduction in the exchange rate down to 81 by 1985 to 65 cents by 1990, while it would involve a massive rise in the share of profits in income at the expense of wages.

The group says that import restriction would reduce unemployment to 1m. by 1985, and to

500,000 by 1990, by stimulating the rate of growth to 4 per cent. a year.

The high rate of output growth made possible by import restrictions would make it easier to bring down inflation because it would enable a faster growth of real wages to be sustained.

Much more rapidly than under orthodox policies by the mid-1980s.